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The Associated Press

Afghan rebels searching the bodies of ambushed army troops. An armored car stands in the road as another burns.

Attack on a Soviet Base: Stealth Is Afghans' Key

By James Rupert
Washington Post Service

GHAZNI, Afghanistan — "Watch!" whispered Mohammed Amin, pointing back at a Soviet Army post we had crept by only moments before.

Mr. Amin's unit of Afghan guerrillas had just led me, slipping and

Afghanistan
The New Battlefields

Second of three articles

stumbling, on a serpentine path through muddy streets, irrigation ditches and empty fields on the outskirts of this provincial capital. A cold wind was blowing away the nightlong clouds and rain while we filtered cautiously through a double ring of guard positions defending the town.

We had passed less than 300 feet (90 meters) from one post and had clearly heard Soviet soldiers shouting orders to halt. Now, as the growing moonlight gave shape to the darkened neighborhoods of Ghazni that spread downhill from us, we heard the first few rifle shots as other guerrillas attacked the post that Mr. Amin had indicated.

Then the night exploded.

The deep staccato of Soviet heavy machine guns and the concussion of falling mortar shells drowned out the guerrillas' Kalashnikov rifles. Streams of glowing tracer bullets etched across the silhouettes of abandoned homes, and flares burst into harsh white light overhead.

"If we shoot one bullet at them," Mr. Amin said later, "they shoot 10 back at us, plus mortars — and if the helicopters can fly, they shoot rockets too. If we attack one post, they shoot from four or five posts." He added: "But they aim very badly."

The spectacle of Soviet firepower had punctuated a reconnaissance mission by Mr. Amin and about a dozen local mujahidin, or resistance fighters, from the Mahaz-i Milli, the National Islamic Front of Afghanistan, one of the smaller of Afghanistan's main resistance groups. They were choosing sites from which two nights later they would attack Ghazni's airport and the Soviet and Afghan army garrison in the town's center.

I had asked to accompany the mujahidin into Ghazni to try to understand something of what had become an oddity: The fact that outgunned and ill-trained men, mostly illiterate farmers and shepherds, have battled the powerful Soviet Army to a six-year standoff in Afghanistan.

Since Soviet troops moved into Afghanistan, they have held its cities and provincial centers with the support of the smaller and unreliable Afghan Army. The mujahidin control the countryside and mount attacks on each side remains unable to dislodge the other.

Ghazni, 78 miles (125 kilometers) southwest of Kabul, the capital, is an important center along the main Soviet supply route to Afghanistan's south and west. The mujahidin, who frequently exaggerate the size of enemy forces, said there were 12,000 Russians and not more than 4,000 Afghan Army troops were based there, with support from artillery and the garrison's helicopter base.

Some local mujahidin, many of them former residents of Ghazni, operate guerrilla bases in nearby mountains and receive food and information from villagers. In the past year, the Russians have tightened defenses around Ghazni, as they have around all the towns and cities they hold.

Before, "we conducted our operations from within the town, and went in both day and night," said Jalat Khan, 35, who commands a guerrilla unit of the Harakat-i Inqilab-i Islami-e Afghanistan, or Harakat Islamic Revolutionary Movement, another of the seven main Afghan parties. "But this year, they tripled the number of guard posts around the city, so now we fight only at night."

Mr. Khan, a former shopkeeper, said that duty rosters smuggled to him by sympathetic Afghan officers show that two-thirds of the soldiers in each post are Soviet and one-third Afghan. Even if the Afghan soldiers "do not fight well, the Soviets need them because they know the local people," he said.

Agha Mohammed, 40, a former colonel in the Afghan Army, passed information to the mujahidin until his activities were suspected

(Continued on Page 7, Col. 1)

Thatcher Defends Trade Secretary in Helicopter Dispute

By Karen DeYoung
Washington Post Service

LONDON — Prime Minister Margaret Thatcher defended her trade secretary, Leon Brittan, on Tuesday against charges that he had misled Parliament over the Westland helicopter controversy.

Mrs. Thatcher replied to opposition questions and calls for Mr. Brittan's resignation during a brief appearance in the House of Commons.

Mr. Brittan was questioned Monday about a letter to the government from British Aerospace PLC, which is leading a European effort to rescue Westland PLC. Mr. Brittan in effect denied the existence of such a letter.

The dispute centers on two financial rescue bids to save Westland from bankruptcy. One, jointly proposed by the Sikorsky helicopter unit of United Technologies Corp. and Fiat SpA of Italy, has been backed by Westland's board of directors. The other is by a European consortium led by British Aerospace.

An unidentified party increased its stake in Westland to 15 percent Tuesday amid continued maneuvering in support of the rival rescue plans. Rowe & Pitman, a London stockbrokerage, said that one of its clients bought a 9-percent stake Monday and increased its acquisition to 15 percent Tuesday (Page 11).

What appeared to be a relatively straightforward financial deal turned into a political crisis when Defense Secretary Michael Heseltine resigned Thursday, charging that Mrs. Thatcher was secretly orchestrating policy in favor of Sikorsky-Fiat.

Mr. Heseltine was instrumental in putting together the European consortium bid. He has said that he fears the Sikorsky-Fiat bid would turn into a takeover of Westland, fueling Europe's brain drain to the United States and Britain's decline as a technological leader.

He has called for the government to back the consortium.

In his resignation statement, Mr. Heseltine accused Mr. Brittan of pressuring British Aerospace to withdraw from the consortium.

Mr. Brittan denied the charge Monday but acknowledged that he had warned the company that the consortium bid against Sikorsky might be interpreted as anti-American and hurt British Aerospace sales in the United States.

Mr. Heseltine asked Mr. Brittan in the Commons on Monday if he was aware of the letter from British Aerospace to the government giving its own version of the warning. Mr. Brittan said no. But later in the day, the prime minister's office acknowledged that such a letter had been received from British Aerospace.

Because it was marked "confidential," a government statement said, Mr. Brittan believed that he could not acknowledge its existence.

Although Mr. Brittan said in Parliament on Monday night that he "apologized unreservedly" if his remarks had been interpreted as misleading, opposition members of parliament called for his resignation.

Mrs. Thatcher said Tuesday that Mr. Brittan's explanation had been clear. She said that she hoped to be able to make the letter, and her response to it, public by Wednesday when a full parliamentary debate on the Westland issue is scheduled.

An opinion poll, meanwhile, indicated that her government has suffered significant damage in the affair.

In a survey by Market & Opinion Research International for The Standard newspaper, 38 percent favored the opposition Labor Party, with only 33 percent backing Mrs. Thatcher's Conservative government. The same poll last month showed the two parties at 35 percent each.

The political uncertainty began to have at least a temporary effect on financial markets in London, as a second rise in interest rates in a week was averted through Bank of England intervention.

Base interest rates rose by one percentage point last week, to 12.75 percent, and went briefly up to nearly 14 percent Tuesday before the Bank of England acted.

The Westland board has postponed until Friday a shareholder meeting to vote on the U.S.-Italian proposal. The vote originally had been scheduled for Tuesday.



Reuters

Arabs Protest Israelis' Visit to Temple Mount

Several hundred Arab demonstrators forced 16 members of Israel's Knesset, or parliament, to cut short a visit Tuesday to Jerusalem's Temple Mount. More than 600 policemen with shields and sticks protected the delegation as Moslems shouted: "The Jews desecrate this place." Israel Radio reported 19 protesters arrested. The Moslems were angered because two delegation members prayed on the Temple Mount, Islam's third holiest site and the site of the ancient Jewish First and Second Temples. Jews are forbidden to pray there by agreement of Moslem authorities and Israel's government.

Battles Reported In Aden

Leaders of Coup In South Yemen May Still Be Alive

By John Kifner
New York Times Service

CAIRO — Street battles raged in South Yemen's capital, Aden, on Tuesday after an attempted coup against the Marxist regime of Ali Nasser Mohammed by a more hard-line, pro-Soviet faction, according to reports received in Cairo.

Bombs were dropped on the airport, gunships in the harbor exchanged fire with tanks along the shore and there was heavy fighting in several key districts as the factions struggled for control, according to the fragmentary reports by wireless radio and ship-to-shore telex from diplomats in the city and merchant seamen trapped in the harbor.

The fighting appeared to indicate a split in the 27,500-man, Soviet-equipped armed forces.

Late Tuesday, there were reports that troops, backed by armored personnel carriers were advancing on the presidential palace, according to messages sent to Bahrain.

There were also unconfirmed reports that President Nasser Mohammed had been gravely wounded in an attempted assassination.

The attempted coup was announced on Monday by the state radio, which claimed that it had been thwarted and the four leading plotters executed. The radio went off the air an hour and a half early Monday night and did not resume broadcasts on Tuesday.

Mr. Nasser Mohammed had been attempting to chart a more pragmatic course for the radical state, formally known as the People's Democratic Republic of Yemen, particularly to improve strained relations with its conservative neighbors, Saudi Arabia and Oman. He had also backed unification talks with North Yemen.

The key figure in the attempted coup was believed to be former President Abdul Fattah Ismail, described by diplomats as "a doctrinaire Marxist" and a veteran of

(Continued on Page 5, Col. 3)

Qadhafi Says Reagan 'Backtracked From War,' but Vows Economic Fight

By Christopher Dickey
Washington Post Service

TRIPOLI, Libya — Colonel Moamer Qadhafi, the Libyan leader, said Tuesday that he believed President Ronald Reagan had "backtracked from war," but he vowed to wage his own economic fight to retaliate for the U.S. boycott of Libya.

"The Libyan people are now waging economic warfare and should fight America with its own weapons," Colonel Qadhafi said at a televised "popular congress" in Tripoli. "America has taken economic steps. We must take material steps, each one of us."

Colonel Qadhafi did not elaborate on the measures he had in mind. He has said recently that he would consider freezing U.S. assets in Libya, but has made no clear statement on the issue. Unconfirmed rumors in Tripoli on Tuesday suggested that he might prohibit U.S.-owned companies from pumping Libyan oil.

In anticipation of an Arab League foreign ministers' meeting planned for later this month, Colonel Qadhafi said: "We should ask the Arabs to support us in taking economic steps."

He cautioned that "we must be at the forefront of the battle to take positive action."

"Reagan has backtracked from war," Colonel Qadhafi said.

"The threat of war is still there," he added, "but if war comes I believe it will be in the sea hundreds of miles away from land."

"If American troops do land, then we must make the Earth burn under their feet. The battle that could have been could take place at any minute," he said.

■ **Discontent in Military**

Earlier, Judith Miller of The New York Times reported from Tripoli:

Growing discontent within the Libyan armed forces has presented Colonel Qadhafi with one of the

(Continued on Page 5, Col. 1)

INSIDE



Reuters

SOUTH AFRICAN MISSION — Chester A. Crocker, center, meeting in Cape Town with the foreign minister, R.F. Botha, left, and defense minister, Magnus Malan. Mr. Crocker, the U.S. assistant secretary of state for African affairs, said he came away from three days of meetings with a "clearer sense of attitudes" in South Africa. Page 5.

■ Some Afrikaners hope for a state without blacks. Page 2.
■ Safety checks were ordered on 25 airlines in the United States that are chartered to ferry troops. Page 3.
■ A civilian was inaugurated in Guatemala after the military rulers amnestied the army for any rights abuses. Page 3.
■ France's former president predicted that François Mitterrand's Socialists would lose the French elections. Page 5.

BUSINESS/FINANCE
■ U.S. retail sales rose 1.9 percent during December. Page 9.
■ The Bank of England will aid the banking system to prevent a further increase in rates. Page 9.

To Guard Reform, China Goes After the Corrupt

By Daniel Southerland
Washington Post Service

BEIJING — Chinese leaders are stepping up efforts to defend economic change and fight government corruption that could undermine the reforms and the credibility of Deng Xiaoping, the paramount leader.

Senior Chinese officials completed a wide-reaching public denunciation of official wrongdoing last week during a conference of more than 8,000 leaders from the Communist Party, the government and the army. Over the past few days, their speeches have been appearing, one at a time, in the government media.

Some of the diplomats here say that the size, scope and seriousness of the meetings were such that the reform group led by Mr. Deng must now produce examples of fairly high-level economic crimes and deliver the appropriate punishment or they will lose credibility.

Each of the officials who spoke on the subject was careful to say that "only a small number" of functionaries and party members had engaged in illegal business activities, fraud and swindling, or had accepted bribes. But their remarks indicated to diplomats who make it their business to watch China that economic crime has reached new levels of seriousness.

This was evident in a speech delivered last week by Yang Shangkun, deputy chairman of the Communist Party's powerful Central Military Commission, and broadcast in part on national television Monday. He said that while "only a small number" of military men had engaged in economic crime, it was a "serious" problem.

A Chinese military publication confirmed last summer that the Chinese Navy played a role in illegally transporting thousands of imported motor vehicles and other goods to Hainan Island, the biggest profiteering scandal to be disclosed since the country began its open door policy toward trade and investment six years ago.

The officials who organized the meetings seem to be aware that many people have until now accused them of "swatting at flies while ignoring the tigers." Mr. Deng was not present, but measures announced to counter corruption bore the marks of his style. These moves are apparently designed to assert control over an issue before critics of his reformist group turn it against him.

"Deng is making a gesture to the critics without abandoning the basic course," said a diplomat, who requested anonymity.

But some diplomats detect a tone of defensiveness on the part of some reformers. Should the reformers fail to cope with corruption, the possibility of a power struggle occurring once Mr. Deng passes from the scene is greatly increased, diplomats say.

They do not see evidence of a power struggle or factional battle in the meetings last week. The conservatives do not have the strength to make a bid for power, they say. Mr. Deng and his allies removed a good number of critics and reluctant reformers from the party's Central Committee at a major party conference last September.

The directives from Beijing so far have conveyed the impression to the provinces that officials would get their "wrists slapped" for corruption, said a diplomat here. "Now they've got to send some directives calling for examples of more severe punishment," he said.

Another diplomat quoted a widely known Chinese proverb about Chinese leaders punishing an individual or small group to set an example for the larger group. "They're going to have to kill the

(Continued on Page 5, Col. 5)



The New York Times

Stanley Roth, who took part in a London taxi-drivers' protest, with his cab in front of the Houses of Parliament.

Politely, London Cabbies Protest Airport Fare Tax

By Steve Lohr
New York Times Service

LONDON — Stanley Roth hardly sounds like a disgruntled worker. "This trade has given me everything I want in life," the 49-year-old Londoner said. "I'm a free man. There's no boss looking over my shoulder. I earn a comfortable living, and I travel and talk to interesting people."

Yet Mr. Roth was one of more than 2,000 taxicab drivers who took part Jan. 2 in a four-mile-long (6.5 kilometer) protest caravan that wound through the city, highlighting the first job action by London cab drivers in 80 years.

In a nation where strikes are often long, bitter affairs, the cab drivers' action is modest and narrowly focused. Taxis are still plying London's streets, but the drivers have refused to pick up passengers at Heathrow Airport — although they will deliver passengers — since last month, when the agency that runs the airport started charging each cab 50 pence, about 75 cents, to enter Heathrow's taxi area.

The typical fare from central London to Heathrow is about £15 ($21); the average London taxi ride, about two and a half miles, brings £3. At the usual rate of more than 2,500 taxi pickups a day from Heathrow, Britain's gateway to the rest of the world, the fee's cost to London cab drivers would total £475,000 a year.

Worse yet, from the drivers' vantage, the government is refusing to let them pass the charge along to passengers, arguing that cab drivers make enough already — an average of £17,350 a year, well above the £10,400 average for British men not engaged in manual labor.

Renowned for their courtesy, the cab drivers conducted the protest with an eye toward their reputation. Letters were delivered to airlines, apologizing for the inconvenience to travelers, who can take a bus or subway from the airport.

The standoff between the cab drivers and the government pits the government of Prime Minister Margaret Thatcher, who says with pride that she is the daughter of a shopkeeper, against people who, just as proudly, call themselves "shopkeepers on four wheels."

Mrs. Thatcher has stressed repeatedly that the British economy needs more individual self-reliance, entrepreneurial spirit and pride and professionalism in the work place. Of London's 13,000 cabs, about two-thirds are operated by owner-drivers, and the earnings of all 19,000 drivers are linked directly to how long and hard they work.

2 Churches Sue U.S. for Intrusion in Sanctuary Case

By Wayne King
New York Times Service

WASHINGTON — Two major American religious denominations and four Arizona congregations have sued the U.S. government, asserting that it had unjustifiably intruded on their church services in its search for illegal aliens and those who help them.

The suit, which the churches say is intended to "defend the guarantees of religious freedom," was filed Monday in U.S. District Court in Phoenix.

It charges that the government, in authorizing secret tape recordings of church services and infiltration of congregations suspected of harboring Central Americans, violated constitutional guarantees of religious freedom, protection against unreasonable search and seizure, and due process in legal proceedings.

The government says the infiltration was a normal and legal part of a criminal investigation.

The suit, which seeks unspecified monetary damages and to restrain further government intrusion, was brought by the Presbyterian Church (U.S.A.) and the American Lutheran Church and four of their congregations in Arizona.

The churches were infiltrated by government agents and paid informers posing as volunteers in the movement to transport Central Americans into the United States and shelter them in homes and churches.

A wide variety of churches and religious activists across the United States maintain that this movement is a matter of religious conscience, to provide sanctuary to people who would be persecuted in their own countries.

The federal government, however, has asserted that such activity is illegal alien-smuggling and that the religious argument has no bearing.

The two national church bodies, which together represent 5.4 million members, had previously endorsed the religious concept of sanctuary, maintaining that it applies to people fleeing violence in Central America. The suit filed Monday now places the two denominations in direct legal opposition to the government, thus sharpening the growing conflict between church and state over infiltration of churches by government investigators.

As a result of the nine-month undercover investigation of the churches in 1984, 11 leaders of the sanctuary movement, including two Roman Catholic priests, a nun and a Protestant minister, are on trial in U.S. District Court in Tucson, Arizona, on multiple charges of conspiracy and transporting and harboring Central American aliens.

Last summer the defendants attempted but failed to have the case dismissed because of what their lawyers called "outrageous government misconduct." The trial judge, Earl H. Carroll, said the intrusion

(Continued on Page 3, Col. 1)

New IHT Phone Number: 46.37.93.00

Beginning today, the International Herald Tribune has a new telephone number: 46.37.93.00. For calls from outside France, the country and city access codes remain the same: (33-1).

For Some Afrikaners, a Dream Of a State With No Blacks at All

By Alan Cowell
New York Times Service

MORGENZON, South Africa — There will, first of all, be the grain silos, standing over the fields of corn stubble. Then there will be a church, and, by the town for whites, a township for blacks, some way off, marked at dusk by the smudge of smog from fires of cheap coal.

Then there will be the homestead, framed by the protective trees and distant horizons of South Africa's vast hinterland. And, somewhere beyond view, either in orderly rows, or higgledy-piggledy, there will be the shacks and small homes of low-paid black farm laborers.

But not at Johann Fischer's place.

At a bend in a dirt road, where a narrow bridge crosses a small stream, Mr. Fischer's 650-acre (260-hectare) spread has all the trappings of a white farm in South Africa, save one: It has no black laborers — not, the farmer explained, out of parsimony, but out of ideological conviction.

There are no blacks on his farm, Mr. Fischer said, because he believes that the only solution to his country's racial woes is the creation of a white homeland, where there will be no black people at all, and where whites will till the land and bend their backs for themselves.

"If you believe in that," he said in an interview, "then you must practice what you preach."

Mr. Fischer may be a member of a tiny subminority among whites long used to delegating menial tasks to blacks. But in Morgenzon, a village by the tracks, 125 miles (200 kilometers) east of Johannesburg, he is not entirely alone.

There is, for instance, Willem van Heerden, a consulting engineer, who moved here last year with his wife and six children — shedding his black maid and gardener as he left Johannesburg — to set up business in Morgenzon, where there is little call for consulting engineers.

Hendrik F. Verwoerd Jr., the son of apartheid's architect, is also expected to move here, Dr. van Heerden said, adding to the nucleus in Morgenzon of the Society of Orange Workers — a body of white exclusivists who take racial separation to what they see as its logical conclusion: total apartness.

Morgenzon was selected by the Orange Workers last year as their first "growth point," whence, Mr. Fischer said, it is hoped that the notion of a white Afrikaner homeland will eventually blossom as a viable white state.

The white authorities in Pretoria — and many white villagers in Morgenzon — seem to dismiss the Orange Workers as an insignificant, possibly ludicrous fringe on the far right.

Yet their putative quest for a solution to South Africa's racial crisis seems drawn from the same racial fears and aggressions as those that mold the government's own thinking: How, as a white group, does South Africa's ruling elite preserve its power over its destiny, and its sense of what is called a group identity?

Mr. Fischer, a bearded father of four, has put much effort into living by the conclusions he has drawn.

Last year, he says, he planted a wheat crop without help on the 240 acres that is arable. For seven years now, he says, he has had no help, black or white, beyond the comforts of a large American tractor with an air-conditioned cab that is sealed against the dust.

"You never get this ideal, homogeneous, coffee-colored people" in countries known as racial "melting pots," he said, so "you have to face up to the fact that people belong to groups." His, he said, is Afrikanerdom — the dominant white group of 2.8 million.

Starting from there, Mr. Fischer said, the analysis must seek a moral conclusion. First, he said, there is no justification for a unitary state in which "you hold out certain privileges and advantages for yourself because of your white skin."

"It is something that won't last," he said. "In the end it will topple." Equally, he said, black majority rule would "not be fair to the whites" because it would entail "replacing a white boss with a black boss," so the logic, according to Mr. Fischer, leads to "geographic partition."

"We see this as morally justifiable," he said. As is frequent in conversations with thoughtful Afrikaners such as Mr. Fischer, notions seen by a hostile outside world as bluntly racist are underpinned by theory and self-justification that proceed by logical steps from dubious, unprovable premises.

According to Dr. van Heerden, about 2,000 other white South Africans — out of a total white population of 4.5 million — have joined the Society of Orange Workers, formed in 1980. But its future is occluded, both by geography — there is no single, habitable area of South Africa where whites are in the majority — and by the blend of paternalism, exploitation and dependence that binds white to black in South Africa.

"Cheap black labor is part of the Afrikaner culture and it has done real harm," Mr. Fischer said, referring to a history often depicted as heroically monochromatic in a hostile continent, yet dependent for centuries on the readiness of blacks to work for whites.

A white man, for instance, Mr. Fischer said, might wish to load a sack onto a pickup, and be standing next to the pickup himself. "But he won't lift it up himself, he'll call a black man from 200 or 300 yards away and tell him to load it," he said. "That has harmed us."

The master thus becomes dependent on the slave and so, for many whites, the idea of living without cheap black labor is just as abhorrent as the idea of having blacks as neighbors.

Morgenzon, like other towns, has its own black township, home to at least 2,000 people who walk the buffer zone of vacant lots to and from jobs in the village each day, or commute to a nearby power station.

"What we hope is that more and more people will do without them," Dr. van Heerden said of the blacks. "Eventually they won't have any work and they'll go and look for work somewhere else."

That "somewhere," in the diagrammatic presentation of the future that he shows to visitors, might be a "gray" area or a so-called tribal homeland where blacks would enjoy work privileges over whites, although it is unlikely there would be any jobs.

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NYT

A surveyor charts the site where pieces of ancient pottery were found near Nara. Above, a gold-plated copper ornament, believed to be from a 1,400-year-old saddle, was found in Ikaruga.

In Japan, a Passion for Things Old

Art of Persuasion Is Used for the Preservation of Art

By Clyde Haberman
New York Times Service

NARA, Japan — They were building a new golf course outside town when someone discovered that a 1,300-year-old burial mound lay where a fairway was supposed to go.

After consulting with archaeologists, the golf-course proprietors agreed that the mound was important and that they would preserve it, letting the chip shots fall where they may.

A similar situation occurred last year when the suburban town of Yagi wanted to break ground for a high school. The site turned out to be studded with buried relics. At the request of preservationists, school officials delayed construction for six months to give diggers time to poke around.

"This happens a lot," said Ko Izumori, who heads Nara's Kashihara Archaeological Institute.

To the best of anyone's knowledge, Mr. Izumori owns no significant property. Nevertheless, some would say he is the real-estate czar of Nara Prefecture, which encompasses this gentle city and its surrounding mountains in central Japan.

Little gets built here without Mr. Izumori's approval.

The Nara Basin, as the plain extending from the city is known, was Japan's eighth-century capital — in fact, the birthplace of the nation. Here, one can find 30 percent of all buildings designated as national treasures, and 60 percent of all statues.

It is an area suffused with historical importance. It is also a place that is in the grip of an archaeological boom, which accounts for Mr. Izumori's influence these days.

Across the basin, which measures 116 square miles (300 square kilometers), scholars have been busy turning the earth in search of imperial coffins, shards of ancient pottery, old coins, bits of weapons, religious artifacts, cooking utensils, whatever.

By Mr. Izumori's count, there are 8,000 known locations where researchers can expect to find historically valuable relics. It is his job to protect these sites and anyone who wants to build near them must submit plans to him in advance.

Mr. Izumori says he does not go out of his way to kill development projects, although he has turned down a proposed road or two in his time. He said he regards himself more as an instructor in the art of compromise.

He shows a farmer the wisdom of delaying a new irrigation system that was planned alongside an archaeological dig. He persuades a contractor that perhaps it would be advisable to shift the location of a proposed apartment house by a few yards.

"We ask these people to realize that priority must go first to the antiquities," Mr. Izumori said.

Still, Nara believes it has managed to keep its balance on the tightrope between development and preservation.

"Of course, some landowners are not fully happy with the restrictions placed on them," said Mikio Nakano, an official responsible for enforcing the prefecture's stern zoning codes. "But we don't get really hard objections. People realize that what we are doing has a truly national purpose. For the Japanese nation, these are important things."

The high level of interest is reflected in the attention given to a stream of discoveries that were made in Nara Prefecture over the last few months.

Last month, archaeologists working in the town of Ikaruga announced that they had discovered a gold-plated copper ornament that appeared to have been part of a 1,400-year-old saddle. Coupled with 3,500 pieces of cavalry gear found last fall in the same general area, the discovery supported a common theory that Japan was unified as a state by horse-riding warriors who invaded the archipelago and established themselves as rulers.

Few of the findings can claim international attention. But they strike a responsive chord in Japan, judging from the front-page treatment devoted to each discovery.

WORLD BRIEFS

U.S. Calls Iran's Search of Ship Legal

WASHINGTON (UPI) — The State Department, after receiving a report that Iranian sailors boarded an American cargo ship, has decided that the Iranians were within their rights and the United States considers the case closed, officials said Tuesday.

The White House indicated that Iran may have acted legally under the rules of naval warfare when it detained the President Taylor, an American freighter, on Sunday. A White House spokesman had said Sunday that the incident was of "serious concern."

In London, the British government has asked Iran for an explanation for the searching of a British ship, the Barber Perseus, by Iranian forces in the Gulf last Sunday, a Foreign Office spokesman said Tuesday.

Sakharov Learns of Wife's Surgery

NEWTON, Massachusetts (Reuters) — Andrei D. Sakharov, the Soviet dissident, learned Tuesday in a telephone call from relatives in the United States that his wife, Yelena G. Bonner, had undergone open-heart surgery, family members said.

In a 15-minute call to Mr. Sakharov in the Soviet city of Gorki, Mrs. Bonner's daughter, Tatiana Yankelevich, told him that his wife was doing well after a four-hour bypass operation Monday. Mr. Sakharov did not know that an operation was planned because he had not spoken to his relatives since Dec. 28.

Mrs. Bonner, 62, was allowed to leave the Soviet Union last month to seek medical treatment in the West. Doctors at Massachusetts General Hospital initially tried to treat her with medicine, but when drug therapy failed to work they decided to proceed with an operation, in which they bypassed all of her coronary arteries.

Israel Says Athens Favors Closer Ties

ATHENS (NYT) — The director-general of the Israeli Foreign Ministry, David Kimche, said Tuesday after a meeting with the Greek foreign minister, Karolos Papoulias, that Greece and Israel had agreed to "intensify their dialogue" and "increase the scope of relations."

Greece, in keeping with its customary cool attitude toward Israel, made no parallel announcement. A government spokesman, Antonis Kourtis, said that nothing had changed between the two countries and that Greece had reiterated "its deep concern over developments in the eastern Mediterranean."

Greece has rejected President Ronald Reagan's appeal to join in sanctions against Libya. Greece has resisted Israeli requests to raise the missions that both countries maintain to embassy level.



UPI

David Kimche

U.S. Court Reaffirms Jury Race Rule

WASHINGTON (AP) — The Supreme Court reaffirmed Tuesday a century-old rule that convicted criminals must be retried if members of their own race were excluded from the grand jury that indicted them.

Voting 6-3, the justices ordered a new trial for a black California man, Booker T. Hillery, whose 1962 conviction in Kings County was thrown out because blacks were prevented from serving on grand juries there at the time. Mr. Hillery was convicted of killing Marlene Miller, 15, who was sexually assaulted and stabbed in the chest with her sewing scissors. He was sentenced to death.

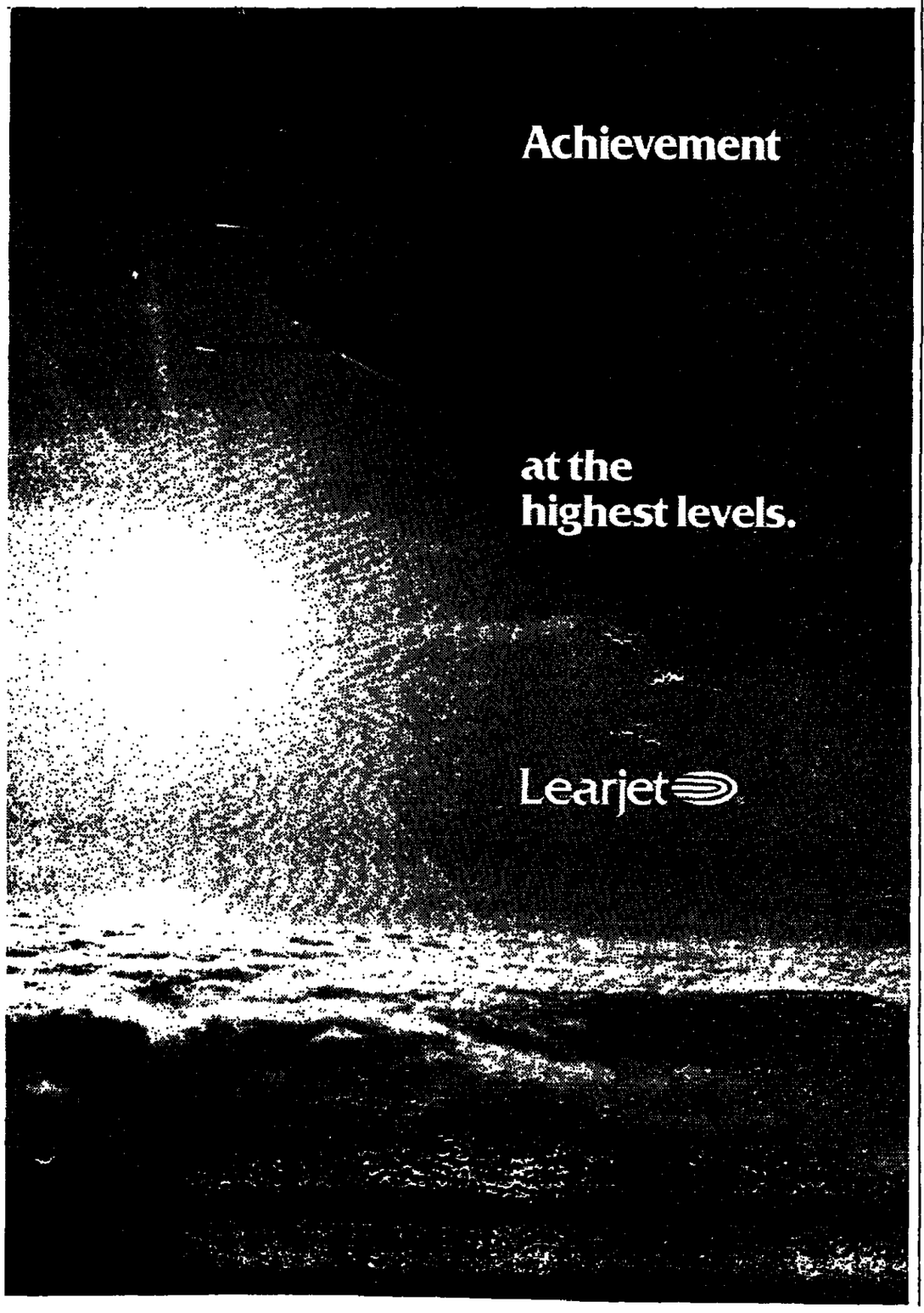
Justice Thurgood Marshall, writing for the court, said the exclusion of black grand jurors tainted the conviction, even though Mr. Hillery received a fair trial and it may be difficult for the state to retry him now after 24 years.

Rebels Attack Base, Sri Lanka Says

COLOMBO, Sri Lanka (Reuters) — Tamil guerrillas attacked the northern military base of Jaffna with mortars and automatic weapons Tuesday, killing two soldiers and wounding two, the government said.

The assault followed a statement Sunday by the Eelam National Liberation Front, an alliance of guerrilla groups fighting for a separate Tamil state, that it was breaking off a cease-fire. Both sides have frequently charged violations of the truce during the eight months it has been in effect.

The government said its soldiers repulsed Tuesday's attack and that the guerrillas suffered several casualties. It also said some civilians might have been injured during the fighting.



Gemayel-Assad Talks End in Apparent Failure

Reuters

BEIRUT — Presidents Amin Gemayel of Lebanon and Hafez al-Assad of Syria apparently failed to seal a Syrian-backed Lebanese peace pact at talks that ended Tuesday, state-owned Beirut radio said.

The two days of talks had been billed as a make-or-break meeting for the future of the militia pact, which is strongly supported by Syria but opposed by Christians loyal to Mr. Gemayel.

According to the radio reports, Vice President Abdel Halim Khaddam of Syria said that Mr. Gemayel had made a number of proposals on the accord during the talks and these would be passed on to the signatories.

As Mr. Gemayel returned to Beirut, Lebanese Army troops took control in the Christian eastern sector of the city after 20 persons were killed and 60 wounded in fighting Monday between rival Christian militias.

Soldiers riding U.S.-built tanks and manning recoilless rifles took up positions at key intersections, but witnesses said militia gunmen continued to roam side streets.

The Syrian-backed peace pact, signed last month by Elie Hobeika, commander of the Christian Lebanese Forces militia, Walid Jumblat, the Druze chieftain, and Nabih Berri, the Moslem Shiite militia leader, would increase Moslem power by phasing out aspects of the political system now weighted in favor of Christians.

Militia sources said that Mr. Hobeika's men launched a limited operation on Tuesday to isolate Gemayel loyalists of the Christian Phalangist Party and to confine the president's influence to his family stronghold of Bikfaya, north of Beirut.

Mr. Hobeika's guerrillas seized key points on the edge of Bikfaya, cut roads between Mr. Gemayel's presidential palace and Beirut, and overran pockets of resistance in East Beirut suburbs, they said.

In a statement, Mr. Hobeika said the attack had achieved its goal of ensuring "the safe movement of all citizens and members of the Lebanese Forces" on main roads.

For the Record

The Soviet foreign minister, Eduard A. Shevardnadze, left Moscow on Tuesday for a five-day visit to Japan. He pledged to try to improve relations hampered by a long-standing territorial dispute. *(Reuters)*

Prime Minister Aneerood Jugnauth of Mauritius has announced a reshuffle of his government following the resignation of his ruling coalition's chief parliamentary whip, Harish Boodhoo. *(AFP)*

Prime Minister Bettino Craxi of Italy met Tuesday with President Hosni Mubarak of Egypt in Cairo. They agreed the best way to fight a resurgence of terrorism was to step up efforts for a Middle East peace settlement, including a solution of the Palestinian problem. *(UPI)*

A French court appointed an overseer Tuesday to monitor the management of *Le Progrès de Lyon*, a provincial newspaper, for three months after Robert Hersant, a rightist publishing magnate, bought the newspaper in defiance of a law passed by the Socialist government to limit the ownership of publications. *(UPI)*

Corrections

The Associated Press erroneously attributed to Senator Frank H. Murkowski, Republican of Alaska, a remark in an article Tuesday that Vietnam had a "very callous" attitude toward missing American soldiers. The remark was made by Senator Dennis DeConcini, Democrat of Arizona.

Because of an editing error, an article Tuesday incorrectly reported that the International Tin Council had adjourned talks for a week. The article should have said that the London Metal Exchange deferred a decision on resuming tin trading until Jan. 20.

Egypt Calls Israel's Taba Decision a 'Positive Step'

Reuters

CAIRO — Egypt welcomed Israel's decision to settle the Taba border dispute by arbitration and hinted Tuesday that a summit meeting between leaders of the two countries could take place.

Foreign Minister Esmat Abdel Meguid said after meeting President Hosni Mubarak: "We consider Israel's position on this a positive step which we appreciate."

After a 12-hour session, the Israeli cabinet unanimously approved Monday a plan by Prime Minister Shimon Peres to improve relations with Egypt and agree to an Egyptian demand to settle the dispute by arbitration.

Israel retained control of the 700-yard (640-meter) Taba beach on the Gulf of Aqaba, captured in the 1967 Arab-Israeli war, when it relinquished control of the rest of the Sinai Peninsula to Egypt in April 1982 under the 1979 peace treaty.

Mr. Abdel Meguid praised Mr. Peres, who has fought hard with rightists in his cabinet to win agreement for the plan, for what he described as the prime minister's "constructive attitude."

Mr. Abdel Meguid did not rule out a summit meeting between Mr. Peres and Mr. Mubarak but said: "It is premature to speak about dates. Each event will certainly take place in its due time."

He said that Egypt's chargé d'affaires in Israel, Mohammed Bassiouni, who arrived in Cairo on Monday with the text of the Israeli decision, would return shortly to Tel Aviv with the Egyptian reply.

"There are other details in the Israeli plan that have to be discussed by us thoroughly and in depth," he said.

Mr. Mubarak and Mr. Peres spoke Monday by telephone but no details of their conversation were disclosed.

Relations between Egypt and Israel have been strained by the Taba dispute and Israel's invasion of Lebanon in 1982, after which Egypt withdrew its ambassador in Tel Aviv.

The Israeli cabinet, in its decision on Taba, called on Cairo to end hostile propaganda, fight terrorism and improve trade, cultural and tourism links, Foreign Ministry sources said.

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Danes May Call Vote On EC

Reuters

COPENHAGEN — Prime Minister Poul Schluter of Denmark said Tuesday he would call a referendum on revising the European Community treaty if the opposition Social Democrats reject them.

His comments followed a Social Democratic Party decision to block in Denmark's parliament next week the changes that EC foreign ministers agreed on last month. If successful, as is likely, the move will force the government to veto the plan.

The foreign ministers had agreed on increasing the use of majority voting to replace the need for unanimity, greater cooperation in foreign policy, increases in the powers of the European Parliament and easing trade restrictions in the EC.

Mr. Schluter said: "If the Social Democrats continue saying 'no,' even after we have put forward Danish viewpoints at a new foreign ministers' meeting, then we are prepared in the most extreme case to appeal to the people. I would propose that a referendum be held."

The government has said that a veto would isolate Denmark within the 12-member community. A spokesman for the Social Democrats said that proposals to widen the Strasbourg assembly's powers would undermine national sovereignty.

صكنا من الاصل

AMERICAN TOPICS

U.S. May Seek Curb On Miranda Rule

The U.S. Justice Department is seeking a way to blunt the Supreme Court's 1966 Miranda decision requiring the police to inform criminal suspects of their constitutional rights before questioning, including the right to remain silent, department officials say.

They say the department may file a brief with the Supreme Court asking that the 1966 ruling, in a rape and kidnapping case involving Ernesto A. Miranda, be overturned. Attorney General Edwin Meese 3d said last August, "I think if a person



AP

Edwin Meese 3d

doesn't want to answer, that's their right. But you've had time after time all these ridiculous situations in which police are precluded from asking the one person who knows the most about the crime."

Charles S. Sims, national staff counsel for the American Civil Liberties Union, said, "I don't think the court will change the decision it's taken on Miranda merely because Mr. Meese wants to further his own personal agenda on the question."

Short Takes

When the eighth-grade class at Niu Valley Intermediate school in Honolulu was asked to stand and say "Good morning, Mr. Nishimura," when the metals-shop teacher entered the classroom and "Aloha, Mr. Nishimura" when he left, Brandi Bettencourt, 13, sued for protection under the constitutional guarantee of free speech. She contended that she was being forced to say something that implied respect for her teacher. The school said the greeting was a way of reinforcing the teacher's authority. But when school officials decided that Brandi would only have to stand but could remain silent, she dropped the lawsuit.

The scare over AIDS, or acquired immune deficiency syndrome, and current advice to women over 35 to consider switching from the contraceptive pill to some other form of birth control, have combined to revive sales of the condom, a device that until recently was considered obsolescent. In recent years, condoms have amounted to only 20 percent of the $1-billion birth control products industry, with the pill accounting for almost half. But condom sales are now taking business from the pill. In the past year such sales have increased 25 percent or more in drugstores sampled by The New York Times.

With the 150th anniversary of the fall of the Alamo, March 6, 1836, approaching, a group of Texans are trying to get back the flag captured by the Mexican commander, General Antonio López de Santa Anna, after the entire garrison of 200 volunteers was wiped out in a 12-day siege. The flag reposes in a filing cabinet in the basement of Chapultepec Castle in Mexico City. The Texans, however, discovered that efforts to recover the flag date almost from its capture. The last attempt was sponsored by John Tower, then a Texas senator, 20 years ago. But as The Washington Post put it, "The Mexicans never have said 'si' or 'no.' They've just kept the flag."

Shorter Takes: Three-fourths of black people of high school age are now finishing high school, compared with 56 percent who were graduating in 1967, according to the U.S. Census Bureau. During the same period, the percentage of white graduates rose to 83 percent from 78 percent. ... With Gary Hart leaving the Senate a year from now, many Colorado Democrats expect Timothy E. Wirth to give up his seat in the House and run for the Senate. If that happens, Mr. Hart remarked, "The Senate will be Hartless and the House will be Wirthless."

— Compiled by ARTHUR HIGBEE

Weinberger Rejects Plan To Combine Special Units

By George C. Wilson
Washington Post Service

WASHINGTON — Defense Secretary Caspar W. Weinberger has rejected a congressional proposal to put anti-terrorist military units, including the army's Delta Force, the navy's Seals and other "special forces," under a single Pentagon command to make them more responsive to hijackings and other fast-breaking crises.

Mr. Weinberger said Monday that the special forces did not need a new command structure but that they did need "more intensive training, better equipment" and a drive to recruit more people.

"I don't think it's a panacea to put them all in together and just have one leader of the whole thing," he said, adding that the special forces are placed under a single command in an emergency.

"What we're doing is essentially the right thing," Mr. Weinberger added. "I don't say it can't be improved. We need more training. We need to get more forward deployment" and special equipment.

As part of this effort, the Pentagon plans to open an anti-terrorist office in Europe to do the groundwork for special forces flying to trouble spots from the United States.

Representative Dan Daniel, Democrat of Virginia, and Senator William S. Cohen, a Maine Republican, have said that the command of military special forces units is dangerously fractured and should be placed under a central authority.

The special forces include the anti-terrorist outfits, the army's Green Berets and other forces trained in unconventional warfare.

Mr. Daniel, a senior member of the House Armed Services Committee, said he would hold hearings and sponsor legislation to require centralization of the special forces.

"The big problem has been command and control," said Mr. Daniel. As examples, he cited problems in the attempted rescue of American hostages from the U.S. Embassy in Tehran in 1980 and problems during the U.S. invasion of Grenada in 1983.

Mr. Cohen addressed the issue in an article for the January issue of Armed Forces Journal, in which he said that the recent indictment of an army special forces officer for fraud "indicates that congressional concern over the management supervision of special operations is not misplaced."

Music Blamed For Suicide

Jack McCollum holding one of the records by Ozzy Osbourne that he claims encouraged his 19-year-old son, John, to kill himself. Mr. McCollum alleged in a lawsuit that his son had been listening to songs such as Mr. Osbourne's "Suicide Solution" for hours before he shot himself in 1984 in Indio, California. The suit contends that the *songs bear satanic influences.*



Reuters-United Press International

Civilian Is Inaugurated in Guatemala After Army Issues Amnesty on Abuses

By Bernd Debusmann
Reuters

GUATEMALA CITY — Marco Vinicio Cerezo, a moderate Christian Democrat, was sworn in Tuesday as Guatemala's first freely elected president after more than 30 years of almost unbroken military rule.

Before handing over power, Guatemala's military rulers decreed a general amnesty Monday that covers any killings and human rights abuses by the army.

The decree, signed by the outgoing chief of state, General Oscar Humberto Mejía Victores, declared a "general amnesty for all persons responsible for or connected with political and common crimes committed between March 23, 1982, and Jan. 14, 1986."

March 23, 1982, was the day General Mejía Victores's predecessor, General Efraín Ríos Montt, seized power in a military coup and unleashed a ruthless counterinsurgency campaign in which thousands of civilians were reported to have been killed.

Legal experts in Guatemala City said that although the decree could apply both to the army and its leftist guerrilla foes, it was clearly intended to cover any army personnel involved in rights abuses between 1982 and the return to civilian rule here.

International rights organizations have called Guatemala's military rulers among the world's worst violators of rights. More than 100,000 people were killed during the late 1970s and 1980s.

Disappearances of Indians in the northwest highlands and professionals, labor leaders and students focused international attention on Guatemala and cost it most of its U.S. aid.

The killings have been blamed on rightist death squads helping the military.

The decree was published in the official government gazette.

Mr. Cerezo, a 43-year-old lawyer and political moderate, had already made it clear that he did not plan to follow the example of Argentina's civilian president, Raúl Alfonsín, in putting on trial the military men responsible for rights violations.

Legal experts in Guatemala said the decree made legal action against army personnel impossible even if the new president wanted to press for human rights abuses in the past four years.

The decree provided for a halt to all legal proceedings already initiated in connection with rights abuses.

■ Cerezo's Priorities

Mr. Cerezo says his priorities will be to improve the economy and to control rights abuses, The Associated Press reported.

Guatemala, a country of nearly eight million, half of whom are descendants of the Maya Indians, has an international debt of $2.3 billion. Its economy slumped in the late 1970s when world demand for its chief exports, coffee, cotton and sugar, plunged.

Mr. Cerezo also said he would reorganize the police so they are under political control and will name a Supreme Court that is independent and honest enough to rule against those who violate rights.

Even before taking office, Mr. Cerezo began taking a more active role in Central America, saying he would not support any U.S. effort to isolate Nicaragua.

Safety Checks Ordered On 25 Airlines Used To Ferry U.S. Troops

By Douglas B. Feaver
Washington Post Service

WASHINGTON — The secretary of transportation, Elizabeth H. Dole, reacting to concerns raised by the plane crash that killed 248 American soldiers in Gander, Newfoundland, has ordered a special safety inspection of about 25 airlines that fly charters for the Defense Department.

Transportation sources said that Mrs. Dole's order called for inspections by the Federal Aviation Administration that go beyond regularly scheduled agency checks into airline operations. The airlines that will receive special attention were chosen by the agency in consultation with the Pentagon, a source said.

"The airlines to be inspected were chosen primarily on the basis of how much business they do with the Pentagon," the source said. "Some of them are big names, and some you never heard of."

Special attention will be paid to airlines that carry troops for the air force's Military Airlift Command, which provides transportation for all the services. The inspections will start next week and continue for several weeks, officials said.

The Arrow Air flight that crashed last month was chartered by the Multi-National Force headquarters in Rome, not by the Defense Department. But Arrow also works for the Defense Department and has a $13.8-million contract with the Military Airlift Command to provide regular passenger flights between Norfolk, Virginia, and Spain and Africa, and between the Philippines and Diego Garcia island in the Indian Ocean.

George E. Batchelor, a Miami businessman who heads several privately owned aviation companies that include Arrow, said last week that military business accounted for 20 percent to 25 percent of Arrow's revenue.

"The military business is usually always profitable," he said, while lamenting the difficulty of making money in regularly scheduled passenger service.

Mr. Batchelor declined to comment on the Gander crash, noting that it was under investigation.

Since that accident, there have been calls on Capitol Hill for the Defense Department to use regular airlines to carry troops, and concern has been expressed about the overall safety records of lesser-known airlines.

In June, Arrow paid the Federal Aviation Administration $34,000 in civil penalties to settle charges of safety violations that the agency uncovered during a special inspection of all airlines that Mrs. Dole had ordered. The violations ranged from "failing to perform maintenance and preventive maintenance of aircraft" to inadequate record-keeping, FAA documents show. As part of the settlement agreement, Arrow did not admit to having violated any regulations.

Last week, a special FAA team completed an intensive inspection at Batch-Air, a Batchelor company that performs general repairs and heavy engine maintenance for Arrow and other airlines at Miami International Airport. The agency said the repair service was in top condition.

The air force is paying civilian airlines $424 million this year for passenger and freight service, a spokesman said after the Arrow crash. Airlines are selected by competitive bids and must prove they meet U.S. safety requirements.

Seventeen U.S. carriers are under contract to the air force, including such well-known airlines as Northwest and United, and lesser-known names such as Arrow and Rich International. The 17 carried 1.2 million passengers last year, according to the air force.

In addition to Arrow, the airlines to be inspected are: Airlift International, Aloha, American Trans Air, American, Continental, Delta, Eastern, Evergreen International, Federal Express, Flying Tiger, Hawaiian, Jet Charter Service, National, Northwest, Pan American, Southern Air Transport, Reeve Aleutian, Tower Air, Rich International, Transamerican, Trans World, United and World.

■ Highest Toll Since 1977

The National Transportation Safety Board said Monday that more people died in U.S. airline accidents last year than in any year since 1977, The Washington Post reported.

The board's annual aviation safety report said that U.S. carriers flying large airplanes — those with more than 30 passenger seats — had seven fatal accidents that killed 526 people. These comprised 197 fatalities on scheduled flights and 329 on unscheduled flights, 256 of them in the Arrow Air crash.

The large-plane accident toll is the highest in a decade, and the fatality toll is second in U.S. aviation history to that of 1977, when 655 people died. Two chartered jumbo jets collided on the ground at Tenerife in the Canary Islands that year, killing 574 in the worst aviation accident in history.

Between the Tenerife collision and January of last year, there had been only five fatalities on chartered or unscheduled U.S. large-plane flights.

Accident rates for scheduled airlines flying large planes increased slightly last year. There were 18 nonfatal accidents and four fatal accidents, including the Delta Airlines crash in Dallas that killed 135 people.

2 Churches Sue U.S. In Alien Sanctuary Case

(Continued from Page 1)

into churches "sullied" the government's case but did not warrant dismissal of the charges.

In the suit filed Monday, the church groups maintain that while religious groups have no right to act in a manner "above the law," the government acted improperly and with a chilling effect on religion when it infiltrated the church services without a warrant.

"This action is being taken to preserve and defend the guarantees of religious freedom," the Reverend James E. Andrews, clerk of the Presbyterian Church, said in Phoenix after the filing. "The relationship between church and state has been threatened. All American religious groups have a stake in this matter."

Named as defendants are the government, the Department of Justice, the Immigration and Naturalization Service, and individuals who authorized or took part in the undercover infiltration of the churches, including two paid government informers who tape-recorded church services as well as meetings in which plans were discussed to smuggle Central Americans into the United States and shelter them in homes and churches.

The government has said the aliens being aided are fleeing economic conditions, not political persecution, and that the undercover operation and that the resulting prosecution is an ordinary alien-smuggling case with no church-state overtones.

Critics of current U.S. refugee policy say that only 3 percent of Salvadorans who have applied for asylum in the United States have been granted it.

A number of church and political leaders have called for congressional inquiries into the undercover work.

Representative Peter W. Rodino Jr., a New Jersey Democrat and chairman of the House Judiciary Committee, wrote on Sept. 26 to Attorney General Edwin Meese 3d raising questions about Justice Department policy on undercover operations.

Mr. Rodino's office said he had not received a reply to the letter.

In the letter, Mr. Rodino noted that a section of the attorney general's guidelines that any undercover operation "that may concern the activities of a religious organization" specifically requires the prior approval of the commissioner or assistant commissioner of the immigration service as well as the concurrence of the assistant attorney general in charge of the criminal division.

The letter asked if such authorization had been obtained and if the operation had been monitored at a high level. It also asked for a statement of policy with respect to undercover operations involving religious organizations.

Mr. Rodino further asked if Justice Department policy allowed sending an informer into a church to tape-record proceedings and if the department "distinguishes between entering a church for the purpose of making arrests as opposed to entering a church to gather evidence for a criminal case."

He also asked if department policy required "the consideration of less obtrusive investigative techniques when a First Amendment organization is under investigation" and whether such consideration was given in the case of Operation Sojourner, as the infiltration of the churches was called.



The Associated Press

Shuttle Flight Is Shortened

Representative Bill Nelson, Democrat of Florida, talking into a recorder Tuesday aboard the space shuttle Columbia. The shuttle will return to Earth on Thursday, a day early. Astronauts were unable to repair a light intensifier needed to study Halley's comet and were forced to cancel two materials-processing experiments.

Study Alleges U.S. Set Off 12 Nuclear Tests in Secret

By Fred Hiatt
Washington Post Service

WASHINGTON — The United States concealed at least 12 and as many as 19 nuclear-weapons tests in the Nevada desert from 1982 through 1984, according to a private research group that based its estimates on seismic data and other sources.

The calculations, by the Natural Resources Defense Council, could provide the first indication of the full scope of U.S. testing since the Reagan administration began conducting some tests secretly, apparently in 1982. During those three years, the Energy Department exploded 44 other devices in announced tests.

The pace of the U.S. testing program, apparently about one-third more active under President Ronald Reagan than during the administration of Jimmy Carter, has become a greater issue since last summer, when the Soviet Union declared a unilateral testing moratorium and urged Washington to follow its example. Many American scientists have said a test ban is the best way to slow the arms race.

The administration has rejected the Soviet overtures, arguing that nuclear tests are essential to develop new weapons and maintain confidence in older ones and that compliance with a test ban would be difficult to verify. Officials also defended secret testing as bolstering national security by shielding information from Moscow.

Some of the unannounced explosions revealed in Tuesday's report were detected and reported, without explanation of their cause, by the U.S. Geological Survey or Sweden's Hagfors Observatory, which monitor earthquake and other seismic activity.

But several of the unannounced tests were not detected by either institution, a lapse that raises questions about how effectively a test-ban treaty could be policed.

Three of the study's authors, Thomas B. Cochran, Robert S. Norris and William M. Arkin, criticized the secrecy of the tests during an interview and said their report showed that all but the smallest tests could be detected.

Mr. Arkin said the unannounced tests were in contrast to the administration's public-relations policy for its Strategic Defense Initiative, the program to develop a space-based defense against nuclear missiles. He said the Defense Department, in an effort to build support for SDI, frequently issued statements about successful tests of defensive weapons.

"Every aspect of every kooky idea in SDI is trumpeted," Mr. Arkin said. "But they don't want people to think about the fact that they are also working on the next generation of nuclear weapons."

The report's authors argued that, if the administration and the Soviet Union devoted more energy to verification, they could do better at detecting small tests.

Chris L. West, an Energy Department spokesman in Las Vegas, said the government announced all large explosions but concealed smaller ones that the Soviet Union might not detect.

"The rationale is: why hand our adversaries national security information for the price of buying a newspaper?" he said Monday. "There's a low level of test that's extremely difficult, if not impossible, to distinguish from an earthquake."

In addition, U.S. officials noted that the Soviet Union never announced tests. Experts said the U.S. military could detect all but the smallest explosions through monitoring facilities in Norway, Turkey, China and other nations.

From 1982 through 1984, Moscow conducted at least 32 nuclear tests, according to David S. Devane, a spokesman for the Energy Department, who cautioned that some tests might not have been detected and said other Soviet tests were not announced by Washington "to protect intelligence sources."

Since 1963, when atmospheric tests were banned, U.S. policy has called for announcing some underground explosions and concealing others, Mr. West said. But he also said that, from 1975 until early in the Reagan administration, virtually all tests were announced.

U.S. Says Soviet Helps Libya Track Navy

New York Times Service

WASHINGTON — Defense Secretary Caspar W. Weinberger has said that, after terrorist attacks in Vienna and Rome, the Soviet Union increased its surveillance of U.S. Navy movements and is believed to have passed the intelligence to Libya.

A senior Pentagon official also confirmed that the Soviet Union moved eavesdropping ships along the Libyan coastline after the attacks on Dec. 27, apparently because of Libyan fears of a retaliatory bombing strike from a U.S. aircraft carrier.

Nineteen persons were killed in the twin attacks at the Rome and Vienna airports. A Libyan-backed Palestinian group has been blamed for the attacks.

The official said recent U.S. intelligence reports indicated the Soviet ships were still monitoring American ship movements and sharing the findings with Libya.

"I suspect it is continuing," the official said.

Mr. Weinberger also said Monday that he would oppose the idea of ordering the assassination of the Libyan leader, Colonel Moamer Qadhafi.

The defense secretary said he believed the driving force behind Libyan sponsorship of terrorism was "very largely one man," and that toppling the Libyan leader would significantly reduce Libya's official support for terrorist groups.

But asked whether he agreed with Senator Howard M. Metzenbaum, Democrat of Ohio, who suggested last week that the United States should consider having Colonel Qadhafi assassinated. Mr. Weinberger said: "No, not that way. We should not use terrorist means to deal with terrorism."

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Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

Proud Austerity in Nigeria

Nigeria's military strongman, Major General Ibrahim Babangida, now shows himself to be a bold economic warrior. Fresh from squelching a coup attempt, he has decreed a tough austerity program that could finally begin to repair Nigeria's ailing economy. At the same time he has challenged Nigeria's creditors by breaking off talks with the International Monetary Fund. He says he will cap interest payments at 30 percent of export revenues.

Because Nigeria is Africa's most populous country and among its most politically volatile, the austerity sets a salutary example. And because its approach to debt repayment imitates that of Latin American debtors, it sends a message to the rest of the world: Poor nations will risk political turmoil to discipline themselves, but will recoil from imposed agreements that compromise their sense of sovereignty. By choosing its independent course, Nigeria has sacrificed billions in adjustment assistance that could have cushioned the pain.

Nigeria's troubles arise from the oil glut. Oil exports provide 96 percent of its foreign exchange. During the oil boom the government planned to use this income to promote growth. But since 1980 the income has been cut in half without adjustments in policy. That left an unrealistic exchange rate, a cumbersome import license system and excessive consumer subsidies. Entrepreneurs were discouraged. Only speculators were encouraged.

The outdated economic controls remained popular because they disguised the oil-glut shock and growing wariness of foreign investors and suppliers. Eventually, however, economic crisis produced political unrest. Since a promising experiment with American-style democracy ended in 1983, Nigeria has endured two military coups and several attempts.

General Babangida, who seized power last August, understood the urgency of austerity but also the inevitable resistance. So, unlike the stereotypical military ruler, he relaxed the political controls he inherited. He called for a debate about the pending agreement with the International Monetary Fund, which revealed wide opposition. Last month's coup plotters deplored his "softness" toward the IMF, so the general has spurned the IMF agreement and sacrificed $5 billion in outside loans.

Nigeria's creditors would have preferred the assurance of IMF oversight, but they should note that much of what the fund recommended has actually been adopted. Nigerians would have preferred less austerity, but they should understand that there was no other escape from the downward spiral. The government might have escaped with less draconian measures had it accepted the fund's money, but it might not have survived to enjoy the difference. Its new course is bold, brave and perhaps a little foolhardy, but clearly forward.

— THE NEW YORK TIMES.

The Law Should Be Axed

In the depths of the McCarthy era, legislators, oddly frightened that Americans would be corrupted by visiting Communists, anarchists and assorted others, passed legislation barring such people from entering the United States. The law is not aimed at terrorists, bomb throwers or those especially skilled in the art of provoking insurrection. It is directed against people who say and believe things that the United States government does not agree with.

It is embarrassing to have such a law on the books in a free country. It is outrageous to interrogate potential visitors about their beliefs. The list of distinguished, controversial people who have been denied visas is unbelievable. It is doubly demeaning when restrictions are imposed on citizens of other democracies that impose no such test upon Americans.

The law is an even greater insult to Americans. It is premised on the belief that they must be protected from wrong ideas, shielded from those whose talk would corrupt, saved from the mesmerizing temptations of foreigners. The statute implies that America's own leaders do not trust ordinary Americans to understand controversy, to make judgments about public issues or to resist falsehood. The law is a statement that Americans prefer not to hear those they don't agree with, not to grapple with ideas that may be wrong, not to engage in the broadest intellectual and political discourse.

The law is an outdated vestige of another era. Its implications are absolutely wrong, its message a libel on the intelligence of a free people. It should be repealed.

— THE WASHINGTON POST.

Other Opinion

How Best to Deal With Libya

The Europeans cannot have it both ways. Colonel Qadhafi encourages terror against European airports, abets terror against European democracies. If it is not practical to stop him by force, other means should be tried. The Europeans should not turn their back on America because they stand to lose Libyan markets or because they are squeamish about briefly annoying other Arabs.

For a start, Western Europe should cut its diplomatic links with Tripoli. Much Libyan terrorism, designed both to help non-Libyan terrorist movements and to kill the colonel's Libyan opponents, has been directed from embassies in Western Europe. There is no point in cozy chats with Libya.

If there was Libyan complicity in the Malta hijacking two months ago, the Bonn agreement between the seven countries who own 70 percent of the world's commercial aircraft should be invoked: Air links with Libya should be cut, spare parts withheld.

America is right, too, to try to persuade Europe to impose wider economic sanctions. But they would have to be coordinated.

Terrorism will not fade away. Nor will sanctions "work" immediately against Colonel Qadhafi. He would take time to stew, before, ideally, his own people overthrew him. There would be squeaks of outrage from the Third World, but most of them would be insincere. The more genuine and likely response would be a soft sigh of collective gratitude.

— The Economist (London).

Senator Lloyd Bentsen of Texas, commenting the other day on the efficacy of American trade embargoes on countries that we don't like, said that "we should not impose embargoes unless the target country is hurt worse than the United States is." He was referring specifically to the U.S. embargo on the sale of oil-drilling equipment to the Soviet Union — an embargo that he said cost Texas alone more than 4,000 jobs and more than $1 billion in exports but was ineffective because the Soviets simply turned to other suppliers.

His words are applicable to President Reagan's imposition of economic sanctions on Libya. Due to European unwillingness to join in the boycott, the shutting down of trade and financial relations with Libya stands to hurt U.S. interests more than it inconveniences the terrorists or Moamer Qadhafi. The costs must be measured not only in lost business with Libya, which we are appropriately willing to do without, but also in potential damage to much more important trade and financial ties with other Third World countries.

The United States has imposed sanctions in recent years on the Soviet Union, Poland, Cuba and Nicaragua. In 1979 Washington seized Iranian assets worth $12 billion. Now Libyan government bank deposits have been frozen and U.S. workers ordered out. If you are an Arab or other Third World nation trying to decide whether to bring in the Americans or somebody else to build an enormously expensive mining or chemical complex, some other country may get the business precisely because it can be relied on not to pull the plug in order to make a moral or political point.

— Ernest Conine in the Los Angeles Times.

Causes for Concern in Seoul

The upcoming visit to Japan by Soviet Foreign Minister Eduard Shevardnadze is noteworthy for its impact not only on Tokyo-Moscow relations but also on the situation in East Asia and the Pacific. Inviting our particular attention is the likelihood that problems related to the Korean peninsula will make up a topic for talks. The Soviet minister is scheduled to visit North Korea following the Japan tour. Furthermore, there are reports that a leading member of Japan's ruling Liberal Democratic Party will visit Pyongyang this week as a 'de facto emissary' of Prime Minister Yasuhiro Nakasone. The Tokyo government is reminded that it should be circumspect — and have close consultations with Seoul — in discussing the Korean issue with the Soviet Union, and especially in making contacts with Pyongyang. In the absence of any meaningful progress in inter-Korean talks and in Seoul's relations with either Moscow or Beijing, a hasty Japanese move toward Pyongyang runs contrary to the principle of reciprocity and equilibrium, destabilizing circumstances on the Korean peninsula and in the region as well.

— The Korea Times (Seoul).

For Syrian-Israeli Agreement on Lebanon

By Itamar Rabinovich

TEL AVIV — Tensions between Syria and Israel, caused primarily by the Syrian ground-to-air missiles deployed on the Syrian-Lebanese border and intermittently in Lebanon, have diminished but not disappeared in the last week or so. Syria did move its mobile missiles out of Lebanon, but only under some duress, and diplomatic and military observers expect that it may move them back again soon.

We Israelis find this rather alarming, with good reason. Yet the crisis could also be turned to account — could provide an opportunity to restore the tacit understanding that once governed the Israeli-Syrian competition in Lebanon.

The missiles are threatening in themselves, because they curtail Israel's ability to fly over Lebanon, but also for their symbolic value: We see them as a challenge to our policy in Lebanon and a sharp reminder of our unsettled rivalry with Syria. An Israeli decision to respond to this challenge could easily lead to further military escalation. And, as repeated Soviet expressions of support for Syria remind us, such an armed clash would almost certainly have serious regional and international repercussions.

The current crisis seems very much like a modified version of the past. Syria and Israel did have a tacit understanding in Lebanon for a brief period in the late 1970s — an agreement negotiated by the United States in 1976. In return for Israel's acceptance of Syria's military intervention in the northern part of Lebanon, Syria promised not to send troops to southern Lebanon, use its air force anywhere in the country or deploy ground-to-air missiles there.

The agreement collapsed in 1981: No longer willing to accept Syria's hegemony in Lebanon, Israel stepped up its support for Christian militias there, and Syria reacted by deploying ground-to-air missiles on its border and inside Lebanon. The resulting missile crisis set the stage for the Lebanon war in 1982.

Israel won the first round, taking Beirut and installing troops in the Bekaa Valley, but since September 1982 Syria has re-established and then expanded its hegemony in Lebanon. President Hafez al-Assad saw that the Israeli government (there were in fact three during that period) lacked public support for the lingering stay in Lebanon and, even more so, for another round of fighting. He rushed in to fill the vacuum.

The present Israeli government decided shortly after coming to power to withdraw unilaterally and make its own security arrangements in Lebanon. But even these arrangements, completed in June 1985, were unacceptable to Syria. Mr. Assad holds that all advantages gained by Israel as a result of the 1982 war must be eliminated. He objects to the security zone we established in southern Lebanon and he uses proxies to attack the South Lebanese Army, which we count on to police the area. He also rejects Israel's right to fly over Lebanon: He says it helps us to gather information about both Syria and Lebanon and to threaten Syria's supremacy in Lebanon.

If neither of us really wants to fight, this moment of crisis might indeed offer an opportunity for mediation.

How did President Assad get the upper hand? The missiles installed last month were prepared well in advance, which indicates that Damascus has been contemplating a confrontation with the Israeli air force for some time. But it was only in the last few weeks that Mr. Assad calculated the odds and decided to test our will.

The danger of a Syrian-Israeli war has been discussed publicly in Israel for several months now, and Mr. Assad knew that Israel would see his actions as a serious challenge — that we, too, know that what is at issue is not merely flights over Lebanon but the larger balance of power.

But he also knew that this is a difficult moment for us. Syria's recent military buildup and increased Soviet backing have given President Assad a new self-confidence. Syria may not have reached "strategic parity" with Israel, but its leaders may feel close to it, and they have calculated that Israel is not likely to respond to the provocation of their missiles.

So far Israel has indeed refrained from attacking the missiles. The prospect of such an attack is not very attractive: Even if it were fully successful, the Russians are quite likely to provide Syria with a new missile system, possibly more sophisticated. The danger of a Syrian response and an ensuing spiral of violence must also be taken into account — and neither Israelis nor international public opinion are ready for that.

Nor does Israel want to give Mr. Assad the impression that he can dictate our policy and have the conflict on his own terms and according to his own timetable. Naturally, we would prefer to reverse roles and keep the Syrians guessing about whether and when Israel will attack.

But this situation may not hold for long. Israel may decide that it simply must respond; that, reluctant as we are to enter another conflict now, we cannot let Syria get away with an unanswered provocation. Other issues — terrorist attacks in which Syria may be implicated and Katyusha rocket attacks from Lebanon on Israeli towns — could alter our perspective, pushing us toward the breaking point. Satisfying as it might seem to redress the balance by answering the Syrians' challenge, it would be a serious mistake, for it would unleash the spiral of violence we fear.

Better to act now to prevent such an outbreak. Israelis know that they still enjoy a military advantage over Syria — and this ought to cool our need to respond immediately with force. We should also remember that Syria has other problems to contend with, in Lebanon and elsewhere, and that it is probably no more eager than we are to enter an escalating conflict.

If that is so, if neither of us really wants to fight, this moment of crisis might indeed offer an opportunity for mediation — a chance to replace the unstable rivalry of the last five years with a new and mutually acceptable modus vivendi in Lebanon. As in 1976, 1981 and 1984, the United States might be needed to broker the deal. It is difficult to say exactly what the arrangement would look like, but the two countries' common wish to avoid an escalating conflict is a strong incentive to find a new balance of power.

Recent weeks have brought us to the brink of serious violence. Rather than push us into war, it ought to jolt us to work out a better peace.

The writer is director of the Dayan Center for Middle Eastern Studies at Tel Aviv University and author of "The War for Lebanon: 1970-1985." He contributed this comment to The New York Times.

Arms Control in 1986: Budget Strains Will Help

By Walter Pincus

WASHINGTON — The superpowers' arms race has slowed down and in the coming months it will ease almost to a walk. That is thanks in good part to financial pressures that already have forced both the United States and the Soviet Union to cut spending for new, expensive strategic arms.

But don't expect 1986 to bring any major new U.S-Soviet arms control agreements. That is because President Reagan and General Secretary Gorbachev want to continue to look tough to their own Washington or Moscow constituents, and because such agreements are increasingly difficult to write. As for another comprehensive, SALT-type treaty, it may have gone the way of the hula-hoop.

The Geneva talks will generate headlines, but budgetary restraints, domestic politics and international public relations will have more influence on the superpowers' nuclear forces than arms control.

The truth that neither power will admit, after 40 years of investing billions in the nuclear arms race, is that the weapons have lost their military and political value. With 25,000 warheads on each side, there is no way either could use even one missile to military advantage. And with no dramatic new breakthroughs in offensive nuclear-weapons technology on the horizon that could give one side an exploitable, useful advantage over the other, their political or "nuclear blackmail" value has vanished.

At their November summit both leaders said they wanted to cut nuclear forces by half. While Geneva negotiators will have a hard time turning that into an agreement, weapons builders will have an even harder time at the White House and the Kremlin selling costly new programs.

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Propaganda blasts will continue in Washington and Moscow about the other side's programs, but behind the noise it will be hard to find experts in either capital who get truly excited about another 1,000 or 2,000 warheads for the Soviet strategic rocket forces, or about the U.S. ground tests of lasers hitting immobile missiles — public relations targets for the president's "star wars" research program.

The futility of the arms race should make coming to some Geneva agreement easy. But years of taking public positions for these talks have created myths that will be hard for both sides to overcome. The task is made harder because of the platoons of bureaucrats on both sides who have specialized in the details of arms control.

They and their agents in Geneva must hammer out the language of any agreement. The guaranteed delaying device will be establishing the means for verification. Reagan Pentagon officials, who have made Soviet violations a household word, will now demand a foolproof compliance system that is probably impossible.

When Mr. Reagan and Mr. Gorbachev meet for their second summit, probably in late summer, they will not be signing a broad new Geneva agreement on reducing strategic nuclear weapons or limiting space and defense systems. But a freeze of European-based Pershing-2s and ground-launched cruise missiles along with all Soviet SS-20 intermediate-range missiles is a distinct possibility.

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The Geneva talks will remain important because they focus public attention on arms control. The opening of each round requires both leaders to issue negotiating instructions clarifying their goals. And Geneva sets a deadline for the bureaucrats to come up with new ideas and creates a world stage for television and print coverage of arms control issues.

Expectations of progress will be created within the two nations and throughout the world. Two already planned summits guarantee that the superpower competition will move toward a verbal peace race, as the leaders debate who is more devoted to arms reductions. The rhetoric has already begun to change.

Moscow's chief public criticism these days is directed at the Strategic Defense Initiative. President Reagan's blurry "dream" to make nuclear weapons obsolete by some defensive shield will not survive his administration. Congress has consistently cut SDI funding requests and at best it could not result in any weapons for at least 15 to 20 years.

Kremlin spokesmen, who just a few years ago were railing against impending war because of new U.S. weapons that could trigger a nuclear exchange, now must content themselves with calls for a peaceful future in space. That is hardly a rallying cry to get people into the streets, in contrast to the hundreds of thousands of protesters who were on the march just a few years ago against the NATO program in Europe that now sees 108 U.S. Pershing-2 nuclear missiles operational in West Germany, just 12 minutes from Soviet territory.

The Reagan anti-Soviet rhetoric has similarly softened. These days, the administration's most boisterous complaints are directed against Soviet violations of past arms agreements, the worst of which is said to be a large radar designed to give Moscow protection against a U.S. missile attack. These reports make the public question the Soviets as trusted treaty partners, but hardly create the war-scare support needed to pay for building new nuclear weapons.

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As the substance of the U.S.-Soviet public arms debate calms down, both sides' arms-building programs also take on less threatening qualities.

Take the Reagan situation first. By the mid-1980s, presidential talk of the "window of vulnerability" — an important rationale for the Reagan arms buildup — has all but vanished. What is more interesting, Mr. Reagan's strategic arms buildup has actually resulted in a sharp reduction in Jimmy Carter's MX missile program.

The Soviet arms program is still described as threatening by Pentagon analysts, but it does not add to the already existing Soviet threat. For one thing, the newest Soviet land-based ICBMs are mobile rather than silo-based missiles. In the past, U.S. experts have argued that mobile missiles would be less threatening because they are less accurate — and are designed to survive a first strike rather than to launch one.

Washington and Moscow will continue taking old missiles out of service as new ones are deployed, paying particular attention to remaining within the numerical limits of the SALT-1 and SALT-2 agreements. The reason: The cost of maintaining the older weapons is greater than their military usefulness.

The best clue to Soviets' intentions will be seen in how they handle replacement of their biggest and most threatening ICBM, the SS-18. This liquid-fueled monster carries 10 warheads but is capable of carrying 20.

In early February Mr. Reagan will submit his 1987 defense budget to Congress. He will be hit the same weekend with the first effects of the Gramm-Rudman-Hollings deficit-reduction law. In late February the Soviet party congress will approve a five-year defense program. Those economic documents will set the terms for future U.S. and Soviet strategic forces and be the limiting factor on space weapons, far earlier than any complex language from Geneva.

The Washington Post.

'Star Wars' Wrapped in A Gag Rule

By Flora Lewis

PARIS — Now comes Edward Teller, of all people, to argue that far too much secrecy surrounds "star wars" research and that more facts should be revealed to the public.

Mr. Teller, an ardent advocate of the Strategic Defense Initiative in general and the controversial X-ray laser in particular, has been called the godfather of the program. Nobody could imagine that his complaints about too much classification preventing him from answering critics are intended to undermine it.

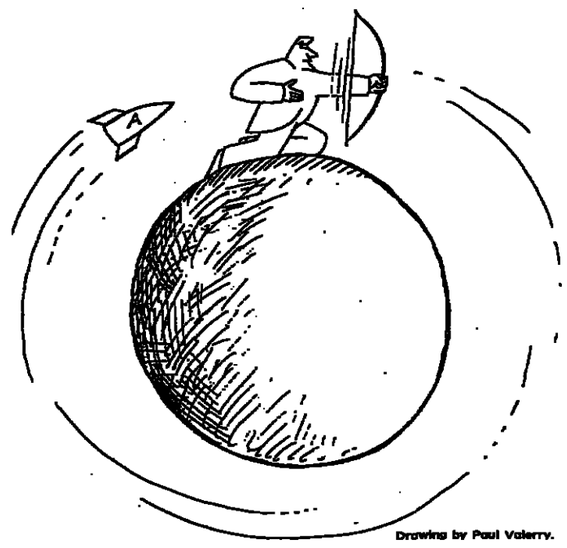
Official secrecy has become a major issue among the scientists involved, especially as the Reagan administration intensifies its sales pitch with claims that successful research "is moving very, very quickly" (the SDI director, Lieutenant General James Abrahamson) and "we are far ahead of where we thought we could be just two or three years ago" (Defense Secretary Caspar Weinberger).

As Senator Charles Mathias has said: "The latest reports that have trickled out of the X-ray laser program suggest that efforts to promote SDI have gone beyond exaggerating the significance of the results to actually disguising inconvenient scores."

"Unfortunately," he continues, "many scientists who question the significance of the results are afraid that they will be accused of compromising national secrets if they speak out, while those in charge of pushing the program are free to do so.

"It is especially important to know what is happening in the X-ray laser portion of the SDI program, since it has been slated to receive a special increase in funds. Indeed, much of the pressure to demonstrate successes is to prove that such increases are justified. However, if those successes have been staged, not only is there no need for extra money, but we are confronted with a case of inflated claim and distorted reporting."

There is a real problem of the public being hoodwinked here, not just by President Reagan's notion that "star wars" can make nuclear weapons "impotent and obsolete," but by announcements that specific demonstrations have proved serious progress. Enough members of Congress have become alarmed that they have ordered a General Accounting Office investigation of what has been done so far. The GAO will have access to classified documents, so its report will surely be helpful. But the issue remains about who actually benefits from so much secrecy.



Drawing by Paul Valerry.

According to Mr. Teller, it is not hurting the Soviets. In a speech reported in the Livermore laboratory's Weekly Bulletin, he said the Russians have "been working for several years on all the things we're currently proposing regarding SDI and I believe they are ahead. It's possible they'll learn something new if we share our SDI research, but I doubt it."

And "we should be for openness in the name of science, in the name of unity of the world, and in the name of the defense of the United States."

He wrote in a recent letter to the editor published in The New York Times, taking issue with my column *(IHT, Dec. 5)* about a cover-up of unreliable X-ray laser test results: "Technically unfounded accusations do not violate classification laws, but the needed detailed scientific refutation of the accusation does."

On Dec. 28 there was another underground nuclear explosion to test the X-ray laser, with no glowing claims of achievement so far. There probably will not be, from what is known, but Mr. Teller certainly should have the opportunity to prove that his confidence in the project has been justified, if indeed the results show that. And the scientific critics have an equal right to give their reasons for challenging the tests' value.

Lowell Wood, a senior physicist at Livermore, infuriated some other scientists there by publishing specious claims about another "star wars" component, the free-electron laser, in The Wall Street Journal last summer.

Andrew M. Sessler, a physicist who works on the free-electron laser, fired off a letter to Livermore's director: "We have been told that because of security restrictions we cannot talk about our experimental results . . . Can we now publish our results?"

If scientists on both sides are against the gag rule, and if even Mr. Teller does not think the Russians would benefit from disclosure, why are the secrets being so tightly held? The suspicion has to be that it is to discourage the American taxpayer from asking what his billions of dollars are producing and to extract, as Mr. Mathias said, "extra money."

The New York Times.

The Tonic For Europe Is Demand

By Giles Merritt

This is the second of two articles

BRUSSELS — European policymakers might do well to re-examine some of the most common assumptions about Europe's lack of technological leadership.

Could it be that Europe's slowness may even be turned to advantage in some high-tech sectors? What some theorists call "tail-lighting" — being able in poor visibility to follow the driver ahead — perhaps offers European companies the chance to save themselves the strain and heavy expense of being out in front. Japan was a successful tail-lighter, and the other Pacific Basin countries still are.

Should not Europeans take some of the more gloomy technology-gap statistics with a pinch of salt? Experts in America sometimes cite similarly depressing figures, showing U.S. industry in a harsh light unfamiliar to Europe. But these are the sort of statistics that are used to scare people into greater effort rather than to illuminate the situation objectively.

For example, the U.S. share of research and development worldwide has slumped since 1967 from almost two-thirds to about half, whereas Western Europe's and Japan's shares have increased. By the same token, America no longer dominates in terms of important new inventions in the way it once did. It is also argued that America is running a deficit on its electronics trade and has suffered losses of market share in seven out of 10 of its key high-tech export sectors.

Such facts and figures do not alter the fundamental strength of the U.S. position. In the case of the Europeans, though, they do risk confusing the issue by suggesting that it is in the manufacturing of microelectronics equipment that Europe is losing out.

It is in the use of information technology, or rather the lack of use, that Europe is slipping behind. The lack of "market pull" from industrial users downstream is increasingly being pointed to as the reason why electronics producers are failing to compete internationally on both products and prices. In short, European companies' consumption of less than half as many microchips as are used by American industry is a formidable handicap for the Community's struggling semiconductor sector.

Too much can be made of this argument. Witness Swedish success stories like L.M. Ericsson, the world's fourth largest telephone manufacturer, or ASEA AB, which is challenging Japanese robot makers in their own home market. Still, the message for Europe is that policy-makers must aim to encourage the wider use of new computer and telecommunications equipment and leave local manufacture to follow on behind.

Conventional wisdoms should be regularly challenged, otherwise Europeans risk applying the wrong solutions to problems. A case in point is venture capital, lack of which is widely seen as one of the chief hindrances to Europe's high-tech entrepreneurs. To counter that the Community's pool of venture capital has since 1983 been boosted by a factor of three to almost $5 billion. Yet a recent survey of British, French and West German companies suggests that lack of development finance ranks low among the barriers being experienced.

Lack of expertise, including shortages of skilled personnel, was the most common problem. In France and West Germany only 19 and 18 percent respectively of respondents complained about financing difficulties. To underline how misleading conventional wisdom can be, it is worth adding that in Britain 30 percent of the companies surveyed complained of funding problems, despite the sophistication of the City of London, but only 7 percent mentioned obstruction by labor unions.

The danger is that such misconceptions are preventing the correct policies from being implemented. Thus it is that more and more venture capital is being mobilized, even though many experts say that tax credits to encourage entrepreneurs and their backers offer a more effective shortcut. The U.S. experience when the capital gains tax was slashed in the 1970s certainly bears that out. The venture capital sector blossomed overnight.

By 1990, information technology is forecast to become the biggest manufacturing activity of all, and with 3 jobs multiplier of around 12 low-tech or no-tech jobs for each high-tech one Europe is desperate not to lose out. One top EC official recently forecast that Europe's present 4 million high-tech-related jobs are the key to 60 million in the longer term. So the temptation will be for European governments to push for a catch-up in manufacturing, even though the way to close the technology gap is to stimulate the use of microelectronics regardless of their country of origin.

International Herald Tribune.

FROM OUR JAN. 15 PAGES, 75 AND 50 YEARS AGO

1911: A Forecast of Safety in Aviation

PARIS — "Although 1910 ended in disaster, with an appalling list of aeroplane fatalities, I regard the coming year as promising a greater advance than ever in aviation," writes Claude Graham White, winner of the 1910 Coupe Internationale d'Aviation. "There is a strong general opinion that flying is very dangerous. [But] when the machines which have been constructed during the year have been satisfactorily tested, any danger will practically be removed. The risks attached to a journey in one of these machines will be no greater than those incurred in travelling by automobile. An interesting craft which will make its appearance this year will be a passenger-carrying monoplane. Its accommodation for passengers will be similar to that of an automobile."

1936: Poland Sentences Communists

WARSAW — Indicted for revolutionary Communistic activities, an assistant professor of agriculture at Vilna University has been sentenced to five years' penal servitude, and two students to three years each, with the loss of all rights for five years. The recent amnesty law reduces these sentences. Two assistant professors and six students were found not guilty, but the prosecution has appealed this verdict. The nation-wide drive against Red agitators is proceeding relentlessly, the newspapers having reported more than 200 arrests of Communists — mostly Jews — during the last few days. One of those arrested is Miss Maryla Eiger, daughter of a millionaire factory owner, who has previously served 18 months' imprisonment for revolutionary propaganda.

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LETTER TO THE EDITOR

Investors Are Welcome

The article "Reaping a Social Bounty From Abroad," by Andrew H. Malcolm in your Jan. 4 issue, should be distributed widely in the finance ministries of most developing states. It clearly shows many of the important benefits of foreign investment. On the other hand, the dissenting view of Harvard economist Robert Reich, which has been the guide to many policy-makers, is greatly mistaken about the long-term effects of foreign investment.

Not only do the foreign investors bring capital and create jobs, they also transfer skills. Should the investor wish to withdraw, he cannot take back the skills. And if a society has made any effort to educate its people they should be able to build upon the skills that the foreigners bring. Japan is the best example of this.

Mr. Reich might like us to finance our social welfare and economic programs from bank loans. But these do not bring technology, jobs or salable assets. And loans, of course, bear a specific interest burden and are given by people who want their money back with as little risk as possible. Bank lending for economic and social development has beggared Latin America. On the contrary, investors in factories transfer skills and build assets that others can take over and improve upon. And such investors accept more readily that they might fail or make a low return.

Mr. Reich also appears to ignore the fact that when the foreign investors succeed they spawn other benefits. These range from the development of support industries to the possible export of products.

STEVEN T. ABDUL KADER.
Manama, Bahrain.

هكذا من الاصل

Crocker Ends Mission To South Africa; Lesotho Complains of Blockade

The Associated Press

JOHANNESBURG — Chester A. Crocker, the U.S. assistant secretary of state for African affairs, ended a three-day visit to South Africa on Tuesday, saying that he now had "a clearer sense of attitudes" in the country.

The official radio in Lesotho, meanwhile, accused South Africa on Tuesday of imposing an economic blockade. The South African foreign minister, R.F. Botha, said that the border clampdown was intended to search for "terrorist weapons." He denied that South Africa had imposed a blockade.

Lesotho is a small country completely surrounded by South Africa *and economically dependent on it.*

During his visit, Mr. Crocker held talks with senior cabinet ministers on political problems in South Africa and on independence for South-West Africa, the South African-controlled territory also known as Namibia.

[Mr. Crocker held a news conference Tuesday before his departure for Washington but did not discuss details of his talks, United Press International reported.

["We are neither optimistic nor pessimistic, we are realists," he said. "The different groups here need to respect each other, to reach out to each other, to get sober-minded about what good and what grievous harm they can do to each other."

[On Namibia and Angola, Mr. Crocker said: "For both parties these are issues of life and death. We do see some possibilities if the parties concerned are prepared to bite the bullet and make some big decisions." He would not elaborate.]

Mr. Crocker met Monday with President Pieter W. Botha to deliver a letter from President Ronald Reagan. Mr. Crocker has not disclosed the contents of the letter, but the Cape Argus newspaper reported without attribution that Mr. Reagan had appealed for "decisive action" on racial reform and independence for South-West Africa, also known as Namibia.

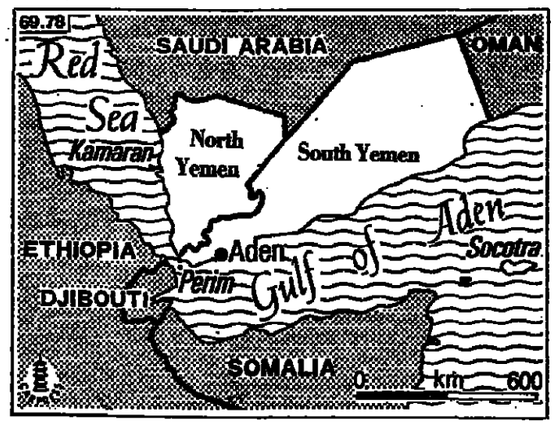
The United Democratic Front, the largest multiracial anti-apartheid group, said that it turned down an invitation to meet with Mr. Crocker, asserting that U.S. policies were undermining efforts to reform South African race laws.

"As Chester Crocker is the author of the policy of constructive engagement," said Trevor Manuel, a spokesman for the organization, "there is very little reason why we should meet with him."

Constructive engagement involves the use of diplomatic pressure to persuade the South African government to dismantle apartheid and give blacks political rights. Mr. Reagan has also imposed limited economic sanctions on South Africa.

In Lesotho, the government-run radio accused South Africa of imposing an economic blockade. It said that Lesotho had appealed to the United States and Britain to intervene.

South Africa announced early this month that it had tightened border controls with Lesotho, asserting that there was a buildup of African National Congress guerrillas there. Lesotho has acknowledged harboring political refugees, but denied the presence of any guerrillas.



Cepresa

South Yemen is on the southern tip of the Arabian Peninsula.

Fighting Reported in S. Yemen

(Continued from Page 1)

frequent Yemeni power struggles who returned last fall from five years of self-exile in Moscow.

Three times before Mr. Ismail, with the backing of Mr. Nasser Mohammed, his comrade from guerrilla days against the British, succeeded in removing rulers he found too conservative.

In 1969, two years after independence from 128 years of British rule, leftist factions in the National Liberation Front removed the president, Qahtan al-Shaabi and Mr. Ismail became the front's new secretary-general.

Mr. al-Shaabi's replacement, Mohammed Ali Haitham, was in turn overthrown in 1971 as the left wing of the front took over the state and established a three-man presidential council composed of President Salem Rubayi Ali, Mr. Ismail, and Mr. Nasser Mohammed.

A military coup in 1978 removed Mr. Rubayi Ali, who was executed, and Mr. Ismail took control.

But a power struggle developed between Mr. Nasser Mohammed and Mr. Ismail. In 1980, Mr. Ismail resigned, ostensibly for health reasons, and moved to Moscow.

A hallmark of Mr. Ismail's rule was a 20-year friendship treaty signed with Moscow in 1979, which made South Yemen a key Soviet outpost in the Middle East.

Reports from Yemen indicated that fighting nearly broke out between the rival factions last summer and was only averted by mediation from Palestine Liberation Organization officials who maintain guerrilla bases there.



Reuters

Ali Nasser Mohammed

The state radio said Monday that Mr. Ismail, Vice President Ali Ahmed Antar, Local Government Minister Ali Salem al-Bidh and a senior Yemeni Socialist Party official, Ali Shai Hadi, had all been executed for attempting to mount the coup.

The radio described the four as "elements of an opportunist right-ist grouping" backed by "imperialist and reactionary circles."

But diplomats in Aden said that it was by no means certain that they had been executed. There was speculation that they might be leading the rebel forces.

The impoverished country at the tip of the Arabian Peninsula was cut off from the outside world, its telephone and telex lines severed and the airport closed.

The Italian Embassy on the waterfront near the harbor was badly burned during Monday's fighting, and there was gunfire near the British Embassy.

Giscard Sees a Harsh Defeat for Socialists

United Press International

PARIS — Former President Valéry Giscard d'Estaing of France predicted Tuesday that President François Mitterrand's Socialist Party would be toppled in March elections and that Mr. Mitterrand would be forced to share power with an opposition prime minister.

"There is no doubt that the elections will be the end of the Socialist experience," Mr. Giscard d'Estaing said at a news conference. "The Socialists will get no more than 30 percent, the Communists no more than 10 percent and the conservatives will get the rest."

Mr. Giscard d'Estaing, who was president from 1974 until his defeat by Mr. Mitterrand in 1981, called the news conference to explain his position on "cohabitation," the term many French people use for the situation that would result if the Socialists lost control of the National Assembly to the conservative opposition. The elections are scheduled for March 16.

Mr. Mitterrand's term as president runs until 1988. An opposition prime minister would not have to support the president in the National Assembly.

Critics of "cohabitation" believe that with no control over the assembly, Mr. Mitterrand would be rendered powerless and be forced to resign. Supporters say that he would retain strong constitutional powers.

Mr. Giscard d'Estaing said that Mr. Mitterrand must remain the head of state and work together with an opposition prime minister, in much the same way that President Ronald Reagan must deal with a Democratic-controlled House of Representatives in the U.S. Congress.

"I want France to have the politics of a big country that respects the rules and faces the difficulties," he said. "France must live with realities, instead of trying to run away."

He also said Mr. Mitterrand should introduce a constitutional amendment in the National Assembly calling for shortening the president's seven-year term. He did not say what the term should be.

Mr. Giscard d'Estaing, a leader of the Union for French Democracy, a coalition of conservative parties, is often mentioned as a candidate for prime minister this year or for president in 1988. But a newspaper poll published Sunday put Mr. Giscard d'Estaing in last place among those mentioned most frequently as possible presidential candidates.

Mr. Giscard d'Estaing, at his news conference, said: "I would like France to succeed in these difficult times and conduct itself as a strong and peaceful democracy. For me, political life is a kind of dedication. I'm not looking for a job."

Mr. Giscard d'Estaing was evasive when asked if he would like to become president again. "I have no idea," he said, smiling.

Britain Requiring Seat Belts

Reuters

LONDON — The House of Commons voted Monday to make compulsory the wearing of seat belts by car drivers and front seat passengers. The decision will become law when it is ratified in the House of Lords.

Corruption Targeted In China

(Continued from Page 1)

monkey to scare the chickens," he said.

The lineup of speechmakers at the two meetings last week included Hu Yaobang, the party general secretary; Prime Minister Zhao Ziyang; Deputy Prime Minister Tian Jiyun; Wang Zhaogno, director of the general office of the party's Central Committee; and Hu Qili, a rising Politburo member and permanent secretary of the Secretariat.

None of these officials is considered to have doubts about the reforms, or at least doubts about the way they are being carried out. In a speech published Monday in the official People's Daily, considered by some diplomats to be the most important speech of the meetings, Wang Zhaoguo mentioned six types of problems to be addressed. These included extravagant luxury imports and gift giving, and officials who seek benefits only for their children, relatives, and work units, and not for the country as a whole.

In December, 23 party and government officials were imprisoned for 10 years for fraud, bribery and tax evasion, and were exposed to unusual television coverage. But the usual pattern has been to reprimand the guilty, make them go through self-criticism, and then demote them or even keep them in place while not even expelling them from the party.

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Qadhafi Says Reagan 'Backtracked From War'

(Continued from Page 1)

most politically sensitive challenges in his 16-year rule, according to diplomats and Libyan officials.

The officials and diplomats attributed the restiveness, particularly within the army, to efforts by Colonel Qadhafi to create "armed masses."

The malaise is said to have deepened since what is believed to have been the slaying, on Nov. 23 or Nov. 24, of Colonel Hassan Ishkal, the third most powerful man in Libya's government and head of the military region of Sirte.

The death of Colonel Ishkal, a distant cousin of Colonel Qadhafi, was described as a blow to the professional officer corps, whose benefits and prerogatives Colonel Ishkal staunchly defended.

His death has been officially attributed to a car accident on the road between Sirte and Tripoli, but there has been a flood of rumors about the place and circumstances of his demise.

According to one version widely cited by Libyans and by diplomats of other nations, Colonel Ishkal, who accompanied Colonel Qadhafi on his visit to the Soviet Union in October, was killed at the Bab el-Azziziya military barracks after he went there to protest a decision by Colonel Qadhafi to strip him of his rank.

Colonel Ishkal, whose wife is Egyptian, had been vehemently opposed to what he saw as Libya's provocative policy toward Egypt, as well as to the growth of influence within the military of the Revolutionary Guards and Revolutionary committees, civilian watchdogs whose role has been bolstered by Colonel Qadhafi.

According to these accounts, Colonel Ishkal was killed by gunfire at or near the military barracks. It is not known what role, if any, Colonel Qadhafi played in the incident.

A third version, spread by the Libyan authorities to allay unrest in the officer corps, was that Colonel Ishkal, who was 47, had committed suicide. But a post-mortem indicated that he had been shot at least six times, Libyans and diplomats said.

Last week, Colonel Qadhafi emphasized his determination to replace the professional military eventually with his "armed people."

"We want a society without police or traditional armed forces," Colonel Qadhafi said. "The regular army will disappear in the future and the people will replace them," he said.

It was "obvious," the colonel said, that the military resented its loss of privilege and power.

Libyan Planes Intercept U.S. Jet Without Harm

The Associated Press

WASHINGTON — A U.S. Navy surveillance plane flying off the coast of Libya was intercepted Monday by two Libyan jet fighters but the fighters made no threatening moves and eventually returned to Libya, sources said Tuesday.

The sources said that two MiG-25 jets closed on a navy EA-3 from the aircraft carrier Coral Sea as the surveillance plane flew over the Gulf of Sidra, which Libya claims. U.S. and Libyan fighters clashed over the Gulf of Sidra in 1981 and two Libyan planes were shot down.

South Yemen: A Soviet Ally Struggling Against Poverty

Reuters

BAHRAIN — These are the key facts about the People's Democratic Republic of Yemen, or South Yemen:

Population: an estimated 2.2 million. **Area:** 112,075 square miles (290,273 square kilometers), bounded by the Yemen Arab Republic, or North Yemen, in the northwest, Sandi Arabia in the north, Oman in the northeast and the Arabian Sea in the south.

Armed forces: 27,500 including 18,000 conscripts.

Army: 24,000, with 450 Soviet-made tanks; **Navy:** 1,000, with one Soviet corvette, 14 patrol and attack craft; **Air Force:** 2,500, with 103 Soviet aircraft including MiG-17, MiG-21 and Su-20 fighters and bombers and some armed helicopters.

Para-military People's Militia: 15,000.

Economy: Before independence in 1967 South Yemen benefited from British expenditure on its military base at Aden, which was also a thriving free port. But it is now one of the poorest Arab countries, with 1981 per capita income estimated by the World Bank at $460.

Less than 1 percent of the total land area is cultivated and food aid and other relief has been needed.

Companies, including Agip of Italy and Elf of France, are exploring for oil and have made promising small finds. Aden's nationalized refinery, formerly owned by British Petroleum, handles some crude oil from Iran.

History: Aden was held by the British from 1869 to 1967. In 1969 the former guerrilla leader, Salem Rubayi Ali, took power and named the country the People's Democratic Republic of Yemen.

Mr. Rubayi Ali was overthrown and executed in 1978. Ties with the *Soviet Union, already close, were consolidated. A 20-year friendship* treaty was signed in 1979.

Relations with pro-Western Oman were strained after the British withdrawal, and South Yemen supported rebel forces in the south of the sultanate.

A thaw in relations with Gulf neighbors and signs of a desire to lessen South Yemen's dependence on Moscow followed the inauguration of Ali Nasser Mohammed as president in 1980.

Donna Reed Dies; Film, TV Actress

United Press International

BEVERLY HILLS, California — Donna Reed, 64, the veteran film and television actress who played the role of an all-American girl through most of her career, died Tuesday morning of pancreatic cancer, a family spokesman said.

Miss Reed won an Academy Award for best supporting actress in 1953 for her performance in "From Here to Eternity."

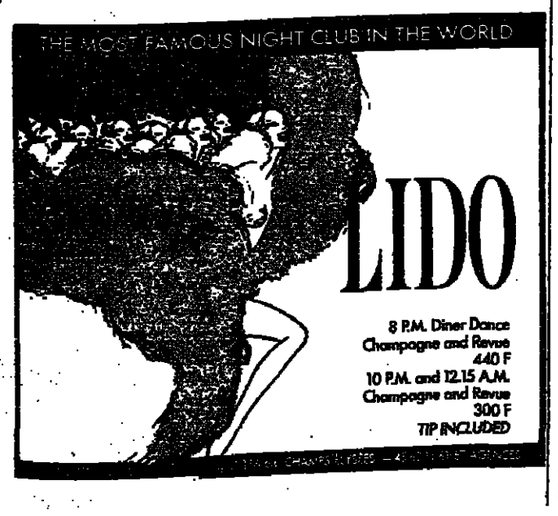
Her last acting role was as Ellie Ewing in the prime-time American television program "Dallas." She was removed from the show after a single season last year.

From 1941 to 1954, she appeared in more than 30 films. She played her first major role in 1946, opposite Jimmy Stewart, in "It's a Wonderful Life."

From 1958 to 1966 she was star of "The Donna Reed Show" on television, in which she was cast as the wife of a successful pediatrician and mother of two children. The series, Miss Reed said, was conceived so "I could play me."

A lifelong Republican, she surprised many when in 1970 she became co-chairwoman in Beverly Hills of Another Mother for Peace, a group opposed to the American role in the Vietnam War.

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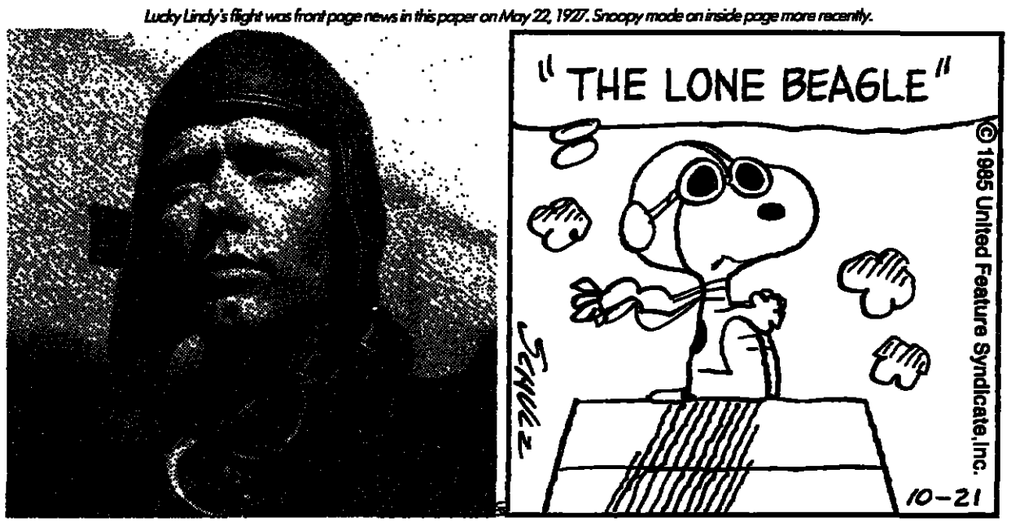
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Lucky Lindy's flight was front page news in this paper on May 22, 1927. Snoopy made on inside page more recently.



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INSIGHTS

European Allies Grudgingly Give Support to U.S. SDI Research

By Judith Miller
New York Times Service

PARIS — The U.S. space-based missile defense program has steadily gained grudging support among the major allies of the United States in Western Europe.

Officials, business representatives and military experts say this has been occurring despite the continued reservations in Western Europe about the technical feasibility of the project and its effect on traditional concepts of nuclear deterrence and stability.

Last month, Britain and the United States signed a memorandum of understanding outlining the principles of participation by British companies in the research program.

West Germany decided Dec. 18 to negotiate an agreement with the United States that would help its companies take part in what is to begin as a five-year, $26-billion research program; the accord should ease the transfer of resulting technology to that country.

The two agreements leave France as the only leading European country that is theoretically hostile and unwilling to support the interests of its industrial companies in becoming part of the research effort, which is known formally as the Strategic Defense Initiative and popularly as "star wars."

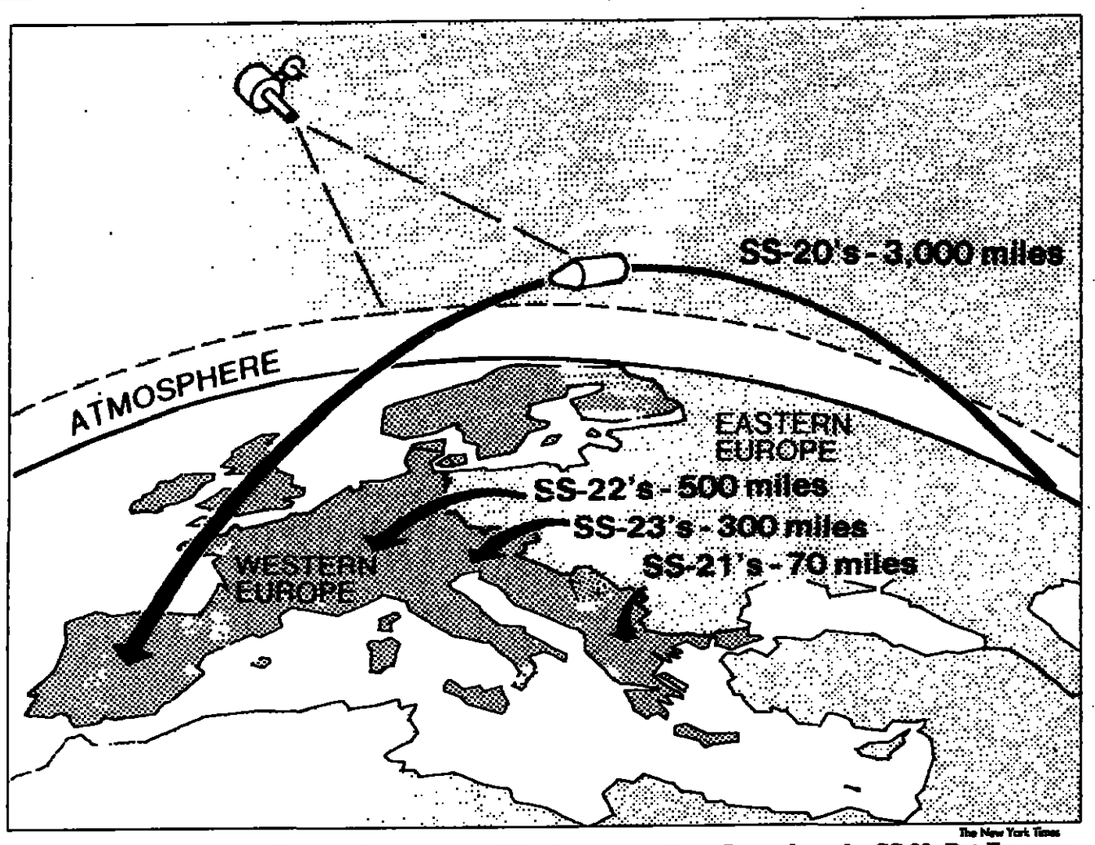
Military experts who closely follow the Strategic Defense Initiative now say that late this month or next month, Italy probably will approve a preliminary approach similar to the one West Germany will be negotiating in Washington.

Even France has begun to qualify its opposition. France's giant government-owned electronics and weapons companies, such as Matra SA and Thomson SA, were among the first European enterprises to express interest in the research and in the competition for contracts, according to French business executives and officials.

At a recent Geneva disarmament conference sponsored by the French Institute for International Relations and the United Nations Institute for Disarmament Research, Benoit d'Aboville, deputy director for disarmament in the French Foreign Ministry, said that France "has not opposed the research program as such and permits its companies to compete for SDI contracts."

The gradual reversal of opposition in Western Europe is largely the result of a tactical shift in the way the United States has promoted SDI abroad, European officials said.

THE missile defense plan, which President Ronald Reagan first described in a March 1983 speech as a way to build a space shield that would render nuclear weapons "impotent and obsolete," has gradually been recast as a big research program that could benefit industrial concerns and civilian scientific research.



The New York Times

The Pentagon says a space-based defense system might destroy Soviet missiles such as the SS-20. But European strategists say shorter-range missiles, such as SS-21s, SS-22s and SS-23s, would slip under a space-based defense.

A senior official in Paris said of the missile defense plan, "This idea absolutely stood the classical concept of nuclear deterrence on its head."

Europe, he noted, had decided to deploy intermediate-range Pershing-2 and cruise missiles after bruising political battles with powerful opposition groups and anti-missile campaigns in every affected country.

France, the official said, had been in the forefront of the effort to persuade European public opinion that nuclear weapons were a necessary evil, essential for deterrence and security.

"Then the American president came along and told us it was possible to get rid of the weapons by replacing nuclear deterrence with a new defensive nuclear system," the official said. "It is a very dangerous and unsettling notion, given the fragile public opinion outside of France on the nuclear issue. We simply didn't agree with him then, and we still don't."

Gradually, however, the U.S. administration stopped emphasizing the radical new strategic implications of the missile defense plan, partly in response to European concerns and skepticism in the U.S. Congress. In the last six months, SDI proponents from within the administration have crisscrossed Europe promoting the missile defense plan as a vast new research effort and as a program that will yield substantial benefits for the civilian and military sectors.

The shift is perhaps most apparent in congressional testimony given Oct. 8 by the head of the Strategic Defense Initiative research program, Lieutenant General James A. Abrahamson of the U.S. Air Force. His remarks were reprinted by the U.S. Information Agency for distribution to senior foreign officials, prominent foreign journalists and other opinion-makers.

In his testimony, General Abrahamson said the driving force behind the program was still Mr. Reagan's concept of rendering nuclear ballistic missiles obsolete. But, he quickly added, "I would stress that SDI is a research program."

It is not, he said, "a weapons development program."

"Its aim," he said, "is not to seek superiority, but to maintain the strategic balance and thereby assure stable deterrence."

The spinoff of the research program, General Abrahamson said, would be considerable for "all facets of our economy and society," a consideration he said had prompted him to form the Office of Education and Civil Applications within the office he directs, which is known formally as the Strategic Defense Initiative Organization.

The purpose of the education and applications office, he said, is to develop and encourage "the widest possible use of SDI-related technologies, consistent with security considerations, for civil use."

In the last six months, the argument in most European governments has centered not on whether to encourage their companies to take part in the research program, but rather on how best to do so.

The Netherlands, Canada and, despite its opposition in public statements, France, have decided to permit companies to take part in the program. They have, however, decided against official participation and government-to-government agreements that would boost the prospects of companies in their countries.

KONRAD Seitz, head of the policy planning staff in West Germany's Foreign Ministry, described his country's decision to negotiate an arrangement, which he opposed, as a means of "enhancing German industry's ability to compete for and secure SDI contracts."

"But the key issue is whether such agreements will result in any special priority for German firms," Mr. Seitz said. "I don't think so."

Other European officials also said that they were skeptical that the forthcoming agreements would persuade the United States to award lucrative contracts to European companies, rather than to American companies, or that the agreements would encourage the United States to share with Europe the most advanced new technologies developed by the program.

"The Reagan administration has told us that this high-powered technological train is leaving the station and if we want to share in its benefits, we had better be on it," the senior French official said. "But what they don't realize is that Britain and Germany won't be in the front of the train, or even in the middle. They'll be lucky if they wind up in the baggage car."

The differing reactions of each ally reflect to some extent the dependence of the allies' industries on exchanges with the United States and the extent of American influence.

British officials and analysts said that Prime Minister Margaret Thatcher, the first European leader to respond positively to the Strategic Defense Initiative, did so partly because she is the closest to Mr. Reagan of all the allied leaders and because she has consistently tried to support American policy and allied unity in Europe.

Access to the technological benefits of the research program was a key factor in West Germany's decision, military experts said. But an equally strong factor was the feeling that Bonn wants to be on good terms with Washington.

"You simply don't hang up or say no when Washington calls if you are Chancellor Helmut Kohl," said Josef Joffe, foreign editor of the Munich newspaper Süddeutsche Zeitung.

Another argument used by Mr. Kohl and other SDI proponents was that participation by West German companies in the research program would give the allies not only access to technology, but also influence over the course of the program's development.

French officials challenge these reasons. "America isn't interested in European participation in this program," one senior French official said. "Washington is simply using this to neutralize European opposition to the program and to allay congressional concerns that SDI might cause divisions or strains within the alliance."

In April, the French government proposed that the European allies join in Eureka, an initiative to stimulate West European cooperation in peaceful scientific research in areas similar to those of the Strategic Defense Initiative.

But West European foreign and research ministers, meeting recently in Hannover, West Germany, reoriented the program and refused to pledge government funding for it. Several European officials said privately at the time that they did not envisage Eureka as a substitute for SDI.

Meanwhile, French companies have been gearing up to bid for SDI contracts. Jean-Louis Gergorin, a senior executive at Matra, the French government-owned weapons company, said Matra was exploring participation in the program.

Officials stressed that while most European governments had decided to let their companies join the program, there was still intense opposition to American plans to test and deploy ballistic missile defense systems envisaged by SDI.

Despite this, Europe is going along with the program. Mr. d'Aboville, the French disarmament official, said he found the reaction predictable. Europeans, he said, viewed the program as a way to smooth relations with the United States and possibly to help their lagging industries.

In any event, he said, it was most unclear that SDI research would produce the ambitious results predicted by the plan's American supporters. Mr. d'Aboville said the program reminded him of the French folk story of the pope's mule.

"The pope of Avignon offered vast sums of money to anyone who could teach his mule to speak," he said, recounting the story. "One day, a simple peasant went to see the pope and returned with the prize. The peasant had promised to teach the mule to speak within 10 years."

The peasant, when asked how he could have made such a pledge since mules cannot speak, replied, "In 10 years, either the pope will be dead, I will be dead, or the mule will be dead."

High-Tech Industries Restoring Prosperity To the U.S. Northeast

By Bob Drogin
Los Angeles Times Service

BOSTON — When Edward Callan, a millionaire Houston real estate developer, dismissed 120 employees, folded his company after nine years, and packed up his family to move to Boston early last year, his Texas friends figured he had gone mad.

"They thought I was crazy," said Mr. Callan, a genial, well-fed man of 33. "But I had to leave. The boom was over. I was unemployed."

No longer. Mr. Callan broke ground last fall on a $140-million office park outside Boston, and plans another project even larger. He has tripled his business. His 25th-floor office overlooks busy bulldozers and construction cranes. "I think I'm riding the right horse now," he said.

And his friends? "All the Texas developers are up here now," said Mr. Callan, flashing a grin as bright as his diamond-studded gold Rolex.

Indeed they are. Ten years after New England was dismissed as the New Appalachia — a dying Frost Belt region hopelessly hemorrhaging population, manufacturers and jobs — the North is rising again with a vengeance.

For the first time in decades, more people are moving into New England than leaving. Personal income is now the nation's highest, and fastest growing. New businesses, venture capital, and foreign investment are rising at record pace. New home construction is growing at the fastest rate in the nation. Even agriculture is healthy. Only unemployment, once the country's highest, is down. It is now the lowest in the United States at 4.4 percent.

"The South isn't taking the North to the cleaners anymore," said David Birch, a Massachusetts Institute of Technology economist who has studied the historic shift. "It's a much more balanced picture again."

Although deep pockets of poverty persist, the evidence of New England's comeback abounds across the region's six states — Connecticut, Rhode Island, Massachusetts, Vermont, New Hampshire and Maine. The boom extends south into the mid-Atlantic region of New York, New Jersey and, to a lesser extent, Pennsylvania, which is the only Northeastern state to exceed the national unemployment average of 7.3 percent. By contrast, 10 of 19 Sun Belt states exceed the national rate.

"The biggest problem we have in the state today, and I get calls every day from businessmen who complain to me, is we can't find enough people to work," said New Hampshire's governor, John Sununu, who proclaims that his state has only 2.8 percent unemployment while its population has broken the one million mark for the first time.

New England is rebounding from the depths of one of the worst and longest depressions in the United States. The long slide began as the textile mills away to the South decades ago. Employment tumbled further after World War II, and worsened in the mid-1970s because of soaring energy costs and post-Vietnam military cuts.

In Boston, the region's commercial hub, property values fell almost $500 million between 1930 and 1980, while the city's population fell by a third.

Today, the city's population has risen 7.3 percent in five years to more than 600,000, and property values are up more than 800 percent.

The revival also exemplifies how the nation is shifting, painfully at times, from a smokestack, industrial economy to one increasingly dependent on services, high technology and information. Although New England's explosive growth is expected to slow, economists predict that the region's economy will continue to outpace the nation's for the foreseeable future.

"We only had one textile industry to give," explained William C. Apgar of the Joint Center for Housing Studies at Harvard and Massachusetts Institute of Technology. "We gave it. We're done giving. We're moving on. The Midwest, it's got steel, auto, farming. It's still giving."

According to more than two dozen economists, government officials and business leaders, what made New England boom after decades of despair was a combination of luck, pluck, and old-fashioned Yankee ingenuity.

FIRST came the end of the energy crisis that had pumped up oil prices tenfold from 1972 to 1981. Since 1981, oil prices have fallen by a third, while New England's dependence on oil also has fallen.

Then employers and employees alike began placing higher values on "quality of life," meaning open space, clean air and low crime. Young professionals wanted to live and work near Cape Cod beaches, Maine's rocky coast and Vermont's ski slopes. Skilled labor was willing and available.

Higher education also was critical. New England has 260 colleges and universities, 65 in Boston alone. Just as Stanford University and the California Institute of Technology supplied Silicon Valley with engineers and entrepreneurs, graduates from the Massachusetts Institute of Technology and Harvard University helped forge the high-technology boom that has fueled the region's growth.

Just as Silicon Valley is in a slump, with more than 10,000 layoffs this this year and rising unemployment, about 6,000 recent layoffs in the high-technology industries of 6,000 Boston are shaking the region's confidence — but not very much.

In any case, jobless high-technology workers in New England have been finding other jobs. Unemployment in Massachusetts fell last year to 3.8 percent, the nation's lowest, and is projected to reach 4.1 percent for 1985. State officials are gloating, even if they are unsure what has happened.

Governor Michael S. Dukakis is upbeat. He has traveled the state in recent weeks, promoting such fields as photovoltaics, plastics, microelectronics, biotechnology and marine science. And he contends that the prosperity is widely shared.

"I don't think anyone is being left behind," said Mr. Dukakis, who has seen the number of welfare cases drop drastically since 1975, when nearly one-fifth the state's 6.5 million people were receiving public assistance. "Minority unemployment has dropped in two and a half years from 16 percent to less than 5 percent."

Outside of state government, it is hotly debated whether innovative state job training and employment programs, together with property tax cuts and industrial revenue bonds, significantly helped promote the growth.

But federal policy clearly was critical. Ironically, a region known for its liberal, even radical, politics has been one of the chief beneficiaries of President Ronald Reagan's military buildup.

"We're the most defense spending dependent region of the country," said Mark Baribeau, an economist for the New England Council, a regional association of 1,300 businesses. "It accounts for 8 percent of personal income in the region."

Raytheon Co., which builds missiles, radar and communications gear, is the largest employer in Massachusetts, and it is not alone. The army last month awarded a $4.3-billion contract to GTE Communications System Division, based in Needham, for battlefield communications equipment. Connecticut depends heavily on military contractors, including United Technologies Corp., the state's largest employer, and on General Dynamics Corp.

The good tidings clearly are not universal. Thousands of hungry and homeless flock to inner-city shelters in Boston, Hartford, Connecticut, and Providence, Rhode Island. And while the textile industry already has tumbled, other traditional New England industries are still vulnerable. Dozens of rural towns in northern Maine and Vermont saw shoe plants shut down this year, and Rhode Island has seen its traditional jewelry business hard hit by cheaper imports. Hundreds of jobs in paper, leather, and apparel plants also were lost.

"The prognosis is poor for the old industries," said Gary Cuminero, senior vice president and chief economist at Fleet Financial Group in Providence. "They still are being left behind. The common denominator is foreign competition."

THE growth also has brought growing pains. Boston now has the fastest growing housing market in the country and the third most expensive in the nation after Orange County, California, and San Francisco. Resale prices of single family homes in the Boston area soared more than 30 percent this year for the third year in a row, pricing many people out of the market.

And although housing starts in the Northeast were up 29 percent in the first six months of 1985, the only region in the country to show an increase, such comparisons only can be taken so far.

"Three fourths of all building is still in the South and West," said Harvard's Mr. Apgar. "All of Massachusetts is equal to Phoenix. All of New England is less than Florida. Even Texas in decline is faster than New England in growth. It's great improvement on a very weak base."

Most economists expect New England's explosive growth to slow this year.

But the future looks rosy to Mr. Callan, the transplanted Texan who saw Houston's oil boom turn to bust. In early 1984, he sold 16 of 18 commercial properties in Houston, and sold his three-year-old $470,000 house for $260,000. He moved to Winchester, a wealthy Boston suburb, and went to work.

Less than two years later, Mr. Callan's new company is building a $140-million, one-million-square-foot (90,000 square-meter) office park on the banks of the Saugus River in Wakefield. Next spring, it will start a second, $180-million office park.

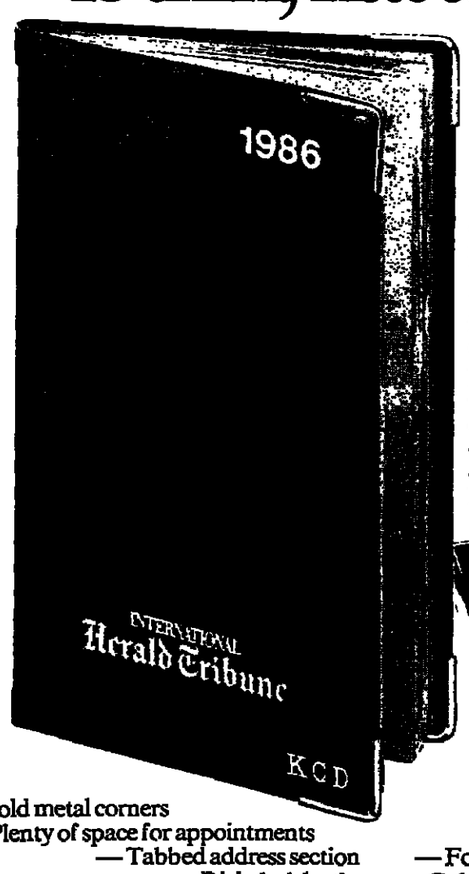
Mr. Callan said that, unlike when he was in Texas, he now spends three to four nights a week at local planning board and town meetings, defending his plans to demanding local residents.

"One tough waitress can butcher you and swing the town's vote," he said, shaking his head. "I never did this in Houston. We don't even have zoning there."


The New York Times

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Attack on the Russians: Stealth Is Afghans' Key

(Continued from Page 1)

ed and he was imprisoned in 1980. After a year in Pol-i Charki Prison, near Kabul, he was released and immediately joined the Mahaz-i Milli resistance force.

"Many officers who are still helping us want to come out to fight," he said. "Working from inside is very dangerous, but we ask them to stay as long as they can."

As with most such attacks, this assault could not have fundamentally altered Soviet control of the town. The mujahidin attack to inflict casualties and capture weapons. Weeks after this attack, when their informers inside Ghazni had reported to the commanders who launched the raid, the mujahidin claimed to have killed 36 Soviet and Afghan soldiers and injured 29 and to have damaged government offices, the airport and the town's main military garrison.

This is what happened on the day of the attack:

Late one afternoon, we descended the ravine from the Mahaz-i Milli guerrilla base to an abandoned village at the edge of Ghazni's plain. About 45 mujahidin gathered to hear their commanders explain their plan: Three different groups would attack at once, firing missiles, mortars and recoilless rifles at targets in the town's center and at the airport.

I was told to accompany Sanaye, a short, thin commander in his 30s, whose dozen mujahidin included an English speaker.

We crammed ourselves into two Soviet-made trucks, which had been driven out from the city, and spotters climbed on top to watch for the Russians' much-feared helicopters. As we rode across the rolling plain toward Ghazni, the mujahidin, most in their teens and early 20s, sang and clapped, like a high school band on its way to a football game.

On a dirt road near Ghazni, the setting sun cast a yellow light on the guerrillas as they climbed out of the trucks and prostrated themselves on their blankets in prayer. As the daylight faded, we crept toward the first guard post.

It was here two nights earlier that I had asked my translator, Mohammed Amin, what it was that the Soviet soldiers had been shouting. "They are calling 'Halt or we will shoot you!' " Mr. Amin had replied.

Sensing my shock, he had added quickly: "Don't worry. They cannot see us. They always shout this at night whenever they hear some noise."

A market town, Ghazni drew its life from its position on one of Afghanistan's few paved roads. Even now, its shattered neighborhoods betray its roots in the dry and difficult farm land that surrounds it.

Ghazni's dirt streets and mud-and-straw houses give it the air of an overgrown rural village rather than an urban center. But as in other towns and cities of Afghanistan where the mujahidin and Russians have fought with increasingly heavy weapons, most of Ghazni's people have fled their shell-torn and bomb-cratered homes, seeking safety in the villages of relatives or in Pakistan.

As we neared our first destination, the site from which Sanaye would launch his four Chinese surface-to-surface missiles, we crossed a small field. To reduce the chances of getting lost, I usually tried to stay near the middle of our file of six, but now I had carelessly let myself fall to the rear.

When red tracer bullets flashed silently across our path, we dropped to the dirt. The sound of the machine gun that had fired them came seconds later — a reminder that bullets travel faster than sound, shattering my illogical assumption that I could rely on a quick reaction to the sound of gunfire to help keep me safe.

Minutes later, we joined the rest of Sanaye's group, which, carrying the heavy four-foot-long missiles, had taken a different route.

Now, in the mosque's sanctuary, lit by a kerosene lantern, the guerrillas quickly screwed detonators into the missiles' noses and attached wires for the battery that would ignite their fuel.

The missiles, with a reputed range of four to six miles, are a recent addition to the guerrillas' arsenal — and apparently one of the products of increased U.S. spending on officially covert arms supplies to the mujahidin. They are especially convenient in guerrilla warfare: They can be launched from the ground, their trajectory adjusted by stacking stones under their small wooden launching blocks.

With an odd ripping sound, the missiles leaped in pairs from the street. Two incendiary missiles hit in the darkened center of the airport, setting fires, while the two explosive rockets flew over their target entirely, each exploding with a muffled roar and a dull red glow in the hills beyond.

As guns from nearby guard posts began firing into the neighborhood, we hurried away toward Sanaye's next target. After a few minutes' walk I could hear the rumble of generators powering the lights of the Soviet stronghold, now nearby.

Our pace slowed. We crept more stealthily now, through a maze of streets and buildings, to flatten ourselves against a long wall of packed mud. Sanaye climbed over and, after a few minutes, beckoned us to follow him.

As I threw a leg over the top and slid down the other side, it was clear that we were now in a darkened corner of the lighted Soviet-Afghan government compound. A few moments later, in a shattered mosque nearby, I whispered my question with a calm I did not feel: "Where are we?"

"Khad," a young guerrilla answered, pointing at one of several buildings in the brightly lit and deserted street in front of us.

Khad, an acronym for State Information Services, is the Afghan secret police agency, operated under the direct control of the KGB.

If the displays of Soviet firepower in Ghazni suggested their technological advantage in this war, it was Sanaye's attack on the provincial office of Khad that seemed to symbolize the mujahidin's determined courage, which has prevented the easy Soviet victory predicted by many.

Pulling two Chinese-made land mines out of a sack, Sanaye smiled at me and asked, "You are not cold, are you?"

"The temperature has not occupied my mind," I answered.

Sanaye carried the mines out of the mosque's gate. It seemed like hours later when two explosions roared.

We sprinted with the others for the wall of the compound and heaved ourselves over. After a few minutes of bewildering twists and turns, we slowed to a walk in a street some distance from the garrison.

Wondering how it was that the Russians had not seen us escape, I paid no attention to the soft whistle of the first falling mortar round. The explosion knocked me down and left my ears ringing.

We ran again and, needing no second lesson, I threw myself to the dirt like the others with the warning sound of each new shell. We followed a small teen-aged guerrilla who had lived in Ghazni until a few years ago and who seemed to know every street.

Leaving the mortar attacks behind, we gradually slowed our pace, back toward the edge of the city. Hours later, at about 1 A.M., we reached the trucks that would take us back across the plains.

Ashir, 23, a guerrilla from Kabul, was pleased: Among the three groups of mujahidin, no one had been killed.

"God was with us," he said.

TOMORROW: In Kabul, the Russians are taking the children.



The Washington Post

Afghan villagers displaying an unexploded Soviet bomb.

600 Afghan Soldiers Join Insurgents And Attack Former Units, Envoys Say

The Associated Press

ISLAMABAD, Pakistan — More than 600 Afghan soldiers and militiamen deserted to Moslem guerrillas in southern Afghanistan and joined in attacks on their former units recently, Western sources said Tuesday.

The diplomatic sources, who spoke on the condition that they not be identified further, said that a unit of about 400 tribal militiamen deserted in southern Afghanistan's Ghazni province in early December. The militiamen then joined the guerrillas and besieged an Afghan Army brigade they had been assigned to support, the sources said.

A further 250 soldiers deserted from the besieged brigade Dec. 15 and joined the guerrillas and the militia, the sources said, adding that the Communist government was forced to send in large-scale reinforcements to hold on to its positions near the provincial capital of Ghazni.

The sources also claimed that 20 Soviet soldiers were executed in early December in the southwestern city of Kandahar for refusing to join an attack with Afghan Army troops because of fear that the Afghans would desert to the guerrillas, the sources said. Other Western sources said they doubted the report.

Marcos Calls Talks With Moslems 'Treason'

By William Branigin
Washington Post Service

MANILA — President Ferdinand E. Marcos has accused the opposition of treason over dealings with the Moro National Liberation Front, bringing a long struggle by Moslem secessionists in the southern Philippines into the presidential election campaign.

The accusation, made Monday, followed reports of a meeting in Madrid recently between Agapito Aquino, the brother-in-law of Corazon C. Aquino, the opposition presidential candidate, and Nur Misuari, the exiled head of a Moro National Liberation Front faction. The front is seeking a separate Moslem state on the island of Mindanao and other southern Philippine islands.

There were conflicting accounts of the meetings, which took place before Mr. Misuari's group traveled to Fez, Morocco, for a meeting of the Islamic Conference.

The Marcos government, citing foreign news reports, charged that Mr. Aquino had signed a "preliminary understanding" with Mr. Misuari on recognition of Moslem independence in the southern Philippines by a new opposition government and an end to the Moro National Liberation Front's 13-year armed struggle.

Mr. Marcos termed the purported deal "a sellout and an act of treason" that would give away sovereign Philippine territory. Government-controlled news media played up the story on Monday, with the government television station showing a map of what the Philippines would look like with the southern third of the country lopped off.

Mrs. Aquino, who said Sunday that she was unaware of any agreement with Mr. Misuari, issued a statement Monday expressing sympathy for "our Moslem brothers, who were the first to reject the tyranny of Marcos at such great cost to themselves in lives, in property and in shattered families."

She pledged to "respect and substantiate their aspiration for autonomy, to the extent compatible with the territorial integrity of the republic, the democratic rights and liberties of all our citizens and the requirements of national security."

She said she hoped to achieve an "honorable peace" in Mindanao if she were elected.

"Marcos's new accusation regarding an alleged secessionist deal is, as usual, a lie," Mrs. Aquino said. "I pity him."

In a separate statement issued by the Aquino campaign headquarters Monday, Agapito Aquino acknowledged having talked with Mr. Misuari recently, but said it had been distorted by Mr. Marcos.

"Nur Misuari and I did not and do not intend to sign any agreement," he said. "Mr. Misuari will sign an agreement only with the president of the Philippines under a democratic regime."

He said that while his aim was to restore peace in Mindanao, "peace should never come at the price of the dismemberment of the Philippine republic."

Agapito Aquino said his sister-in-law "had no prior knowledge of my private actions" and that he was not authorized to act on her behalf on such a sensitive subject.

He called on Mr. Marcos to carry out an agreement signed in Tripoli in 1976 with the Moro National Liberation Front providing for autonomy in Moslem areas. Some Moslem states and Moro National Liberation Front factions charge that the Marcos government has failed to live up to the agreement.

The Moslem secessionist revolt erupted in the early 1970s and reportedly has claimed the lives of 60,000 Filipinos. By the end of the decade the rebellion had largely dwindled amid a series of mass surrenders and factional splits.

There are three main factions, of which Mr. Misuari's is reputedly the most militant. The other factions include the Mindanao Islamic Liberation Front, which is headed by Hashim Salamat, and the Bangsa Moro Liberation Organization of Dimas Pundato.

■ **Bomb Kills Man**

A man was killed Tuesday when a bomb exploded in Legaspi near a plaza where Mr. Marcos had just addressed about 10,000 people, The Associated Press quoted police as saying in Legaspi. Police were investigating whether the bomb was connected to the election campaign rally.

Kim's Son Runs North Korea, Says Defector to South

Reuters

SEOUL — Kim Jong Il, the son and heir-apparent of the North Korean leader, Kim Il Sung, already is in full control of the country's political, economic, social and military affairs, a defector said here Tuesday.

Im Jong Chol, 23, a former army staff sergeant, said that the younger Mr. Kim was being called "the supreme commander" of the armed forces — a title previously reserved for his father — and "the only successor to the great leader."

"He is exercising complete authority in all areas — political, economic, social and military," Mr. Im said.

Mr. Im defected to the South on Jan. 3. He left his parents and five brothers and sisters in the North.

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How a Persian Art Trove Found a Home in U. S.

By Irvin Molotsky
New York Times Service

WASHINGTON — At a dinner party in Paris last winter, Laure Lowry of Williamstown, Massachusetts, mentioned to another guest that her son was the curator of Middle Eastern art at the Smithsonian Institution. The other diner replied that he owned some Islamic art he was sure Lowry's son would find interesting.

"She didn't remember the name," the curator, Dr. Glenn D. Lowry, said last week, referring to the original collector. "But she got close enough that I went through the roof."

The name the man had mentioned was that of Henri Vever, whose collection of Persian art had not been seen since World War II. Many people even wondered whether it still existed.

That dinner in Paris set in motion a chain of events that led to the purchase for $7 million of Vever's collection by the Smithsonian Institution, which called it "the finest existing private collection of Islamic and Persian painting and manuscripts."

Robert McC. Adams, secretary of the Smithsonian, described it as "perhaps the most significant purchase in the history of the Smithsonian."

It was purchased from the man Mrs. Lowry had met in Paris, a man who seeks anonymity so much that neither he nor the Smithsonian would disclose his identity.

The only clues to the identity of the mysterious seller emerged as Dr. Lowry and Dr. Milo C. Beach, another Smithsonian authority on Asian art, told in an interview as much as they were permitted about the man and the Persian art collection, which had been shipped from Paris to New York around 1945 and had lain undisturbed in a New York warehouse since for 40 years.

The seller is an American, possibly a New Yorker, who spends part of the year in Paris and who has wealth and a desire for privacy. "He is a person who does not want to lead a complicated life," Lowry said. "One can best describe him as a very quiet, distinguished gentleman who has spent his life trying to maintain his solitude."

Beach said, "You can add that he has a great interest in sports."

The seller was an heir to Vever, an art collector and a leading French jeweler in the first half of the century. Since Vever died in 1943, the seller cannot be a young man. "He has been the owner at least since it's been in New York since 1945," Lowry said.

Lowry and Beach spoke with great excitement of the find.

"This was a collection known to everyone in the field of Asian art," Beach said. "It was shown in Paris in 1911 and the last time that any part of it was on public view was in 1931 in Paris. Since then, nothing was known of it. When I started out in the 1950s, no one knew whether it was still in existence or possibly destroyed by bombs in the war.

"If we hadn't contacted him, it wouldn't have come on the market," Beach said. Once the Smithsonian told the owner of its interest, officials decided to act, because word of the collection's existence began getting out, leading to the expectation that bids would be received from other potential buyers.

It was here that Dr. Arthur M. Sackler, the New York collector, research psychiatrist and medical publisher, played a pivotal role. Sackler is the main benefactor of the Smithsonian's museum of Asian art, which will bear his name. It is now under construction and will be part of the Quadrangle project being built by the Smithsonian to house African, Middle Eastern and Asian art.

The owner was amenable to a direct sale to the Smithsonian, even going so far as to lowering the asking price from $11 million, in order that the collection would remain intact. "The owner did not want a public auction that would draw attention to himself," Beach said, "and he wanted the collection in the United States because he is an American himself."

It was Sackler, Beach said, who recognized the worth of the Vever collection and the need to acquire it quickly before it was divided up into small lots and sold piecemeal. Sackler raised money for the purchase and, after examining it, convinced the Smithsonian regents that it belonged in the museum that would carry his name.

Part of the artistic and academic worth of the Vever collection comes from its completeness as a segment of the history of Persian Empire, which included present-day Iran and parts of Iraq and Pakistan, but whose artistic influence extended into Turkey and India. The collection includes, for example, paintings and calligraphy once owned by the Mogul ruler of India, Shah Jahan, who commissioned the Taj Mahal.

The Vever collection includes 39 full volumes, 291 miniatures, 98 calligraphies and illuminations, 29 bookbindings and 4 textiles. Its completeness becomes more important when it is compared to the fate of the other works of that area.

"Many collectors and dealers from the 18th century on, realizing the value of lavishly executed Persian manuscripts, found it profitable to disassemble the bound manuscripts and sell each page separately," the Smithsonian said. "In this way most of the masterpieces of Persian miniature painting have been long dispersed.

"Works of quality and importance in such abundance are rarely available for sale, and the discovery of a collection such as this newly acquired group is extraordinary."

The collection includes eight illustrated pages from the "Shah Namah," the book of Persia's kings, ca. 1330, said to be the largest number extant; five illustrated pages from the "Fal Namah," the book of omens, ca. 1550, which are said to be unique among Persian illustrations, and an illustration that provides a history of Shah Jahan's reign.

The collection is to be put on display by the Smithsonian in 1988.



Smithsonian Institution

Detail from "Adam and Eve," an illustrated page from the Persian "Fal Namah," or book of omens, ca. 1550, which is part of the Vever collection.

Tired of Yuppies? Try Yuffies

By Susan Seager
United Press International

ORANGE, California — If you've decided you'll never be able to afford a BMW or otherwise gain Yuppie status but hate feeling left out, you might consider joining the Yuffies, a bunch of losers who like it that way.

To be a young urban failure, you must accept the heady goals of having lots of mindless fun, accepting your own limitations and enjoy drinking Schlitz out of the can.

Jeff Markell and Alex Murashko, both 29 and "retired" bartenders of Orange, California, wanted to mount a low-brow, low-tech backlash to the consumerism glorified by Yuppies, or young urban professionals. "I was sick of reading the hype about Yuppies," Murashko said. "They're too perfect."

More than 500 "decadent dreamers," most Southern Californians, have joined their Yuffie group, formed a few months ago.

Membership entails buying a $7 T-shirt that entitles members to sporadic newsletters and invitations to tailgate parties at California Angels baseball games.

Markell and Murashko are out to save the world from rapid, vapid materialism, but admit they don't mind making a little money while preaching the virtues of slobbism.

Having quit their bartender jobs, which they described as "much too stressful," they are marketing Yuffie T-shirts, $5 baseball hats, and a $13 Yuffie kit, consisting of a Yuffie shirt, hat, bumper sticker and button. They also have a Yuffie hotline for updates on group activities.

A Yuffie song, written and performed by Marie Cain, a piano bar singer friend, runs:

Forget the Brie
And come with me
I'll put you in the finest kind of company
We don't act stuffy
We don't get huffy
We haven't got names like Skip, Chip or Muffie."

There is also a Yuffie handbook, including a chapter on "Phrases and words Yuffies either don't know or don't care to:

"T-bills (Could it be the way Londoners keep track of their afternoon tea expenses?).

"State-of-the-art (Used only to refer to a party that has a keg).

"Six-figure salary (Personally, no woman's figure is worth that much)."

It also tells members how to dress (shorts, flip-flops, T-shirts and baseball caps); what to read (Recycler, Biker and Hustler); what to drive (a Ford Pinto or a recycled U. S. Mail truck).

Markell and Murashko concede they are not the first to coin the name, which has popped up in an Ann Landers column and in the cartoon strip, "Crock."

They have encountered one stumbling block: the word "failure." "To some people, the word is so negative that people are offended by it," said Markell, who is proud of his status as a two-time college dropout. Murashko adds, "The only thing we've really failed at is to reach Yuppie ideals."

'Melons': An Unripened Drama

By Sheridan Morley
International Herald Tribune

LONDON — In the Royal Shakespeare Company repertoire at the Barbican Pit, "Melons" is an ambitious, if ultimately turgid, attempt by Bernard Pomerance (he who wrote the "Elephant Man") to tell a ritual tale of American Indian slaughter within a framework of religion and folklore.

The setting is the New Mexico of 1906, and, for the purposes of the play's British premiere, in a production by Alison Sutcliffe, whose

THE LONDON STAGE

husband, Ben Kingsley, plays the principal role, that amounts to a sandy circle of ground encompassed by the fruit of the title and a group of actors, most of whom look as though they would have been happier doing a small-scale revival of "Royal Hunt of the Sun."

Kingsley plays Caracol, an ancient Apache who though once a hero of the Indian wars, is now posing a still greater threat to white American colonizers of his New Mexican territory. For Caracol may be the new messiah, and if he is, then it is likely that his old adversary, Stolsky, now leading a team of geologists into Apache territory as once he led a team of cowboy fighters, will have to reckon with religion as well as racialism.

So far so good, except that having brought his two adversaries together, Pomerance seems not to have much idea what he wants to do with them. Stolsky is played by David Burke as a kind of grizzled Hemingway, and there is also Anton Lesser to stand between them and us as the narrating and observing Carlos Montezuma. But it is never fully resolved whether this is to be a debate about Indian territorial rights, a mystical murder mystery or simply a look at the way geologists were at the turn of the century, replacing cowboys as the greatest danger to Indian survival.

Instead, we get a sprawling, rambling selection of duologues about white American hypocrisy, about the differences between lore and law, and about what it means to be part of a country in civil war against one of its own peoples. What we do not get is much of a play, and it is the fault of neither director nor cast that Pomerance's proves in the end to be as intractable as New Mexico itself.

□

At the Aldwych, "Peter Pan" is not the J. M. Barrie original, but instead a great Broadway musical in which Mary Martin flew through most of the 1950s and '60s on stage and American television. Surprisingly, this is the first time that its lilting score (by Carol Leigh, Betty Comden, Adolph Green, Moose Charlap and Jule Styne) has been heard in England, and that should be the principal cause for a visit. Songs like "Tender Shepherd," "Neverland," "Wendy" and "I've Got to Crow" have always seemed to me to belong at the very top of the Broadway register, and though it is impossible to hear them even now without the haunting echo of that irreplaceable and irrepressible Mary Martin chuckle, it has to be said that Bonnie Langford in the title role manages some spectacular flying out over the stalls, while also managing to lay at last the ghost of all those winsome-juvenile performances that made her name.

Joss Ackland turns up as an unusually campy Captain Hook, and the rest of the performances are terrible enough to deserve total anonymity: but for that score and Langford on the high wire this "Peter Pan" was about the best of the seasonal treats, and since they intend to run on toward Easter, Langford should have learnt by then not to put over her lesser numbers as if trying to sell them to a music publisher. These are songs that can be celebrated instead of plugged, and they are ample compensation for a production that lacks the intelligence or integrity of the recent RSC Barbican revivals.

□

Out at the Croydon Warehouse, a new musical adaptation of Aristophanes's "Wealth" was a jovial holiday romp, underscored and very patchy in its playing, but attractive enough, in the traditions, if not the confidence, of "A Funny Thing Happened on the Way to the Forum." The translator, George Savvides, retained the Aristophanic plot about the god of wealth being cured of his blindness and then appalled by what he saw, and then built into it a sequence of cabaret numbers by David Dearlove and Peter Pontzen that only occasionally proved of benefit.

Ted Craig's production kept an agile cast of six led by Guy Siner and Frank Gatliff and Di Langford in gainful employment, while never quite reaching a coherent mix of the ancient and the modern: but under his management the Croydon Warehouse is becoming a south London pub theater for variety and occasional splendid discovery, most notably last year in "Cheapside."

DOONESBURY



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
IntHarv	17636	9¾	9	9¾	+ ⅜
PhilPt s	16247	12⅝	12⅛	12⅝	— ⅛
AlMoon	14803	2	1⅝	2	+ ⅛
ArchDn	14016	28⅛	27½	27¾	+1⅛
NYSEG	12844	27½	27¼	27¼	
Boeing s	12207	46¾	46¼	47	—1½
RCA	11553	42⅝	42¼	42⅝	+ ⅜
CSX	10816	32¼	31⅝	31⅝	— ⅛
USSteel	10224	25⅝	25⅛	25¼	— ⅛
AT&T	9254	24⅛	23⅞	24⅛	+ ⅛
IBM	8851	149⅝	148¾	149¼	+ ¼
EsKod s	8484	48¼	47⅛	48⅛	
Schlmb	8485	35½	34⅝	35¼	+ ⅛
AMR	8206	41⅛	40¼	41⅛	+1
CalPac s	8150	12⅝	12⅜	12½	+ ⅛

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	1526.38	1530.62	1508.03	1519.04	— 1.49
Trans	692.96	698.84	687.28	692.78	+ 0.47
Util	173.06	173.98	171.52	172.55	+ 0.16
Comp	607.36	610.19	600.94	605.34	— 0.16

NYSE Index

	High	Low	Close	Chg'se
Composite	119.47	119.00	119.21	+ 0.02
Industrials	136.61	136.04	136.32	+ 0.22
Transp.	112.61	112.24	112.46	+ 0.01
Utilities	61.95	61.73	61.78	— 0.09
Finance	131.93	130.62	130.73	+ 0.35

NYSE Diaries

	Close	Prev.
Advanced	953	907
Declined	670	691
Unchanged	415	435
Total Issues	2038	2033
New Highs	67	57
New Lows	7	7
Volume up	54,770,000	
Volume down	45,204,500	

Dow Jones Bond Averages

	Close	Chg'se
Bonds	83.73	— 0.22
Utilities	81.85	— 0.51
Industrials	85.62	+ 0.07

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Jan. 13	295,074	498,304	15,404
Jan. 10	214,395	324,919	12,578
Jan. 9	247,744	390,401	13,006
Jan. 8	224,718	467,232	14,827
Jan. 7	279,884	432,165	2,508

*Included in the sales figures

Tuesday's NYSE Closing

Vol. at 4 P.M.	113,920,000
Prev. 4 P.M. vol.	108,690,000
Prev consolidated close	126,751,670

Tables include the nationwide prices up to the closing on Wall Street and *do not reflect late trades elsewhere.*

Via The Associated Press

AMEX Diaries

	Close	Prev.
Advanced	405	302
Declined	287	348
Unchanged	244	246
Total Issues	854	896
New Highs	25	15
New Lows	6	3
Volume up	3,825,300	
Volume down	3,425,980	

Standard & Poor's Index

	High	Low	Close	Chg'se
Industrials	238.08	238.55	229.22	— 0.14
Transp.	186.19	184.95	185.81	— 0.14
Utilities	90.87	90.27	90.58	— 0.09
Finance	25.49	25.33	25.41	+ 0.06
Composite	207.37	204.05	026.64	— 0.08

NASDAQ Index

	Close	Chg'se	Week Ago	Year Ago
Composite	324.79	+ 0.60	329.74	257.78
Industrials	328.54	+ 0.61	333.87	274.44
Finance	457.01	+ 1.93	466.04	284.24
Insurance	287.99	— 0.37	288.19	284.24
Utilities	299.16	+ 1.16	302.46	258.28
Banks	350.15	+ 0.24	358.91	295.93
Transp.	250.46	+ 0.67	253.58	250.06

AMEX Sales

4 P.M. volume	8,455,000
Prev. 4 P.M. volume	8,250,000
Prev. cons. volume	8,250,000

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
SAT In	7368	4⅝	4⅜	4⅜	— ⅛
WangB	2695	18⅛	18⅛	18⅛	— ⅛
TexAir	2262	15¼	14⅞	15¼	+ ⅛
TIE	1993	6¼	6¼	6¼	+ ⅛
Lionel	1916	6⅝	6⅜	6⅜	+ ⅛
NYTimes	1786	50¼	49½	49¾	+ ½
GHCO g	1708	14⅜	14½	14½	— ⅛
DomeP	1507	2⅛	2⅛	2⅛	
OzarkH	1362	13½	13	13½	+ ⅛
Matrix s	1228	24	23	23	— ⅛
Wickes	1208	4⅛	4⅛	4¼	+ ⅛
WDigitl	1138	12	11⅛	11⅛	+ ⅛
Husky g	1082	7¾	7¼	7¾	
EchoB g	1079	14¾	14	14⅜	+ ⅛
Hmins pf	1079	23¼	22⅞	23¼	+ ⅛

AMEX Stock Index

High	Low	Close	Chg'se
245.10	244.22	244.95	+ 0.73

Blue-Chips Lower on NYSE

United Press International

NEW YORK — Prices on the New York Stock Exchange finished mixed Tuesday as blue-chip issues slipped lower in moderate volume.

Winning issues outnumbered losers throughout the session, but blue-chips meandered lower as the day progressed. A late buying spree was only able to trim those losses.

The Dow Jones industrial average lost 1.49 to 1,519.04. Broader market indicators were mixed. The New York Stock Exchange index rose 0.02 to 110.21, but Standard & Poor's 500-stock index lost 0.08 to 206.64. The price of an average share was unchanged.

Advances outpaced declines about 3 to 2 among the 2,031 issues traded.

Volume on the Big Board amounted to 113.9 million shares, up from 108.6 million shares traded on Monday.

Analysts said that the market was stabilizing after last week's selloff.

"The market is returning to normalcy," said Charles Comer of Oppenheimer & Co. He said that narrower spreads between futures contracts and the stock indexes were containing the amount of arbitrage program trading.

Mr. Comer said investors were reluctant to buy or to sell aggressively after having their confidence shaken by the sharp declines last week. He said that the market lacked conviction and it would need time to regain its footing.

He estimated that in the meantime, the Dow could drop to 1,500, and in the most extreme case, to 1,475.

"I don't see a major decline from these levels," he said, "but it will be some time before we see the kind of strength we saw at the end of 1985."

Harry Villec of Sutro & Co. said that while the market remained shaken by last week's downward move, it should come back strongly. He said that strength might be focused among second-tier rather than blue-chip stocks.

"The market is attempting to stabilize," said Barry Berlin of Shearson Lehman Equity Management. "A good deal of its corrective phase is over."

Mr. Berlin said that while pension funds and some players were reinvesting, other investors were realizing profits that they postponed taking until the beginning of a new tax year.

He said the market would move higher soon. While some analysts have said they were worried that economic growth would increase interest rates, Mr. Berlin said he viewed strong data positively.

"Good economic news means more people working, earning and spending. That's good for corporate earnings and stock prices," he said. "We are far from having an overheated economy."

Before the market opened, the Commerce Department reported that U.S. retail sales rose 1.9 percent in December. The Federal Reserve Board said consumer credit expanded by $4.88 billion in November.

International Harvester was the most active NYSE-listed issue, adding ¼ to 9¼.

Phillips Petroleum followed, falling ½ to 12⅛.

Ala Moana Hawaii Properties was third, adding ¼ to 2. Volume consisted almost entirely of a 1.2-million-share block crossed at 1⅞.

(Continued on Page 10)

صكذا من الاصل

INTERNATIONAL MANAGER

French Executives Adopt U.S. Job-Hopping Habits

By SHERRY BUCHANAN
International Herald Tribune

PARIS — Job-hopping is an American way of life. Changing companies several times or going from one kind of a job to another generally is considered a plus on a résumé. U.S. companies also are accustomed to hiring and firing without much ado, which forces people to be mobile.

"In the U.S., there is even more career instability now because of the corporate restructurings that are rampaging through large companies," said Audrey Friedman, the labor economist of the Conference Board, a nonprofit research organization based in New York.

But in France, as in Japan and in many other European countries, a successful career traditionally has meant being a lifer with the same corporation. French companies still consider job-hopping more a sign of personal instability than a criterion for success.

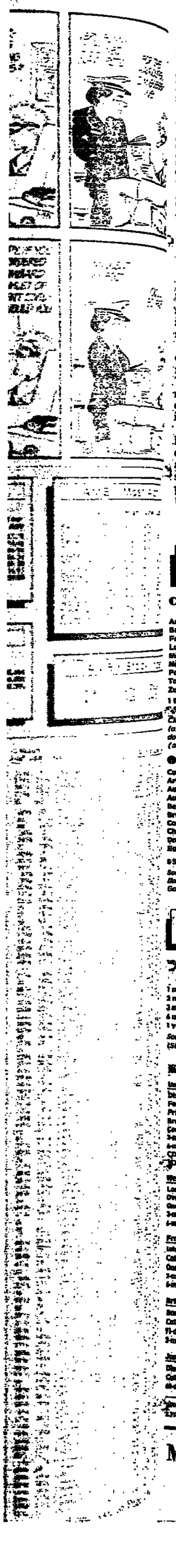
'Executives who are willing to move are risk-takers and reject stagnation.'

So to meet growing competition, more French companies are seeking greater flexibility. And younger French executives are attracted by the American style of job-hopping, which can offer them more, faster.

"Job switching isn't in the French mentality at all," said Eugénie de Brancovan, who has been elected a representative on personnel matters by her fellow middle-managers at a large French publishing company. "In France, when you want to change jobs, potential employers are automatically against it. First of all, it is considered humiliating to accept a lower salary, and often when you change job types, you are forced to start at the bottom all over again. But we are going to have to learn to be more flexible."

Job-hopping also is made more difficult by the unwillingness of French managers to move geographically and by a high level of job security. As a result of protective social legislation, France has yet to experience the kind of middle-management squeeze that is forcing people in the United States to switch jobs.

"French companies are usually worried about the ability of the candidate to accept a new corporate culture," said Marc Lamy of Korn Ferry International, the French branch of the U.S. executive-search firm. "Some people have very large egos, which preclude them from being flexible and open-minded."



ACCORDING to a 1984 survey of 402 executives by the Sofrès poll for Syntec, a Paris-based association of headhunters, as many as 81 percent of French senior executives between the ages of 45 and 54 do not want to change jobs. Sixty-seven percent of the managers under the age of 35 said they think it is a good idea to switch jobs early in your career, but they do not have any intention of doing so themselves.

If job-hopping is tolerated by the young executive, 60 percent of the executives surveyed said they see job stability as a sign of maturity and that by 35 an executive should have settled down. They see no room for that seven-year itch or that midlife managerial crisis that often hits around age 40 and sends hordes of soul-searching U.S. managers to different companies, different industries or alternate lifestyles.

"Mobility means intelligence, it means coping with new challenges and willing to be flexible," said Jacques Landreau, president of SEFOP, a Paris-based recruitment firm. "Executives who are willing to move are risk-takers and reject stagnation and sclerosis. What is terrible about immobility is that it means that people are afraid, that they prefer the mediocrity they know to the adventure they don't know."

But an increasing number of successful young French manag-

(Continued on Page 13, Col. 5)

U.K. Tries To Stop Rate Rises

Banking System To Receive Funds

Reuters

LONDON — The Bank of England has decided to provide a temporary facility of up to £1 billion ($1.44 billion) to the banking system to prevent a further increase in base lending rates, a bank spokesman said Tuesday.

The spokesman also said the central bank was prepared to extend facilities of up to 1 percent of the banking system's eligible liabilities, at 12½ percent for three months.

This rate is comparable with that on facilities recently offered to the market. It is also comparable to the bank's current money-market trading rates.

The Bank of England also said it had operated in the money market early Tuesday, buying £1.92 billion in bills for settlement on Thursday and Friday.

Money-market rates had been rising before the central bank's announcement, but reacted quickly. Three-month interbank funds fell back to around 13 percent, off three-fourths of a percentage point from earlier in the day.

British government bonds also recovered losses, with longer-dated paper rallying by up to one point. Stocks also rose, and the Financial Times 30-share index was at 1,097.9 near midday, down 11 points but up from an earlier low of 1,090.4.

The central bank's announcement, and the subsequent rally in the markets, came after money-market rates had come under heavy upward pressure.

Three-month interbank funds rose to 13¾ percent at one stage. One-month rates reached 13⅝ percent, a gain of 13/16 point from Monday's close.

Both these rates are used as guides to base rate levels for commercial banks, which were increased a full percentage point last week to 12½ percent, the highest level since July.

The Treasury also sought Tuesday to play down the pressure on the bank rates. A Treasury spokesman said the Bank of England's refusal to go along with a further rise reflected financial authorities' view that temporary factors were responsible for the upward movement. He declined, however, to say what these factors were.

Selling Soap, Coffee on Chinese TV

As Airwaves Open to Ads, U.S. Firms Are Rushing In

By Philip S. Gutis
New York Times Service

NEW YORK — On a Sunday late in February, right after the evening news, 300 million residents of the People's Republic of China — 40 percent of its population — are expected to watch the premiere of "One World," a series of 15-minute international documentaries that is the first TV program produced in the West specifically for China.

The Chinese government and experts on Chinese culture have little doubt that almost everyone with access to a television set will tune in.

"There is a hunger in China for this kind of thing," said Kenneth Lieberthal, a specialist in Chinese politics at the University of Michigan. "It's going to be an overnight success."

General Foods Corp., one of the sponsors of "One World," has a lot riding on that success. It wants to develop a taste for coffee in China, a country of tea drinkers. And it is making the debut of "One World" do double duty as the Chinese advertising debut of Maxwell House Coffee and its "good to the last drop" slogan.

General Foods is joining a burgeoning club of big U.S. corporations — including Procter & Gamble Co., Coca-Cola Co., International Business Machines Corp., Boeing, Eastman Kodak Co. and Colgate-Palmolive — that are trying to promote their products and corporate images in China through advertising.



The New York Times

Boeing: Trying to become 'synonymous with aviation.'

"We want to make Boeing synonymous with aviation in China," said Edward S. McLellan, advertising manager of Boeing Commercial Airplane Co. "If we can achieve that, we've got one hell of a marketing edge."

Many companies say this is the time to establish a beachhead. "Right now it's a seller's market in China," said Charles J. Diodosio, vice president for China development at Beatrice Cos., which has been making soft drinks there for a year and has plans for marketing ice cream and instant noodles. "People have money to spend but nothing to spend it on."

Unlike Americans, the Chinese do not tune commercials out. "People sit still for advertising because they are not saturated with it. It is viewed as a way of getting more information," said Scott D. Seligman, coordinator of China affairs for Burson-Marsteller, a public-relations agency.

Until "One World," U.S. companies generally presented their commercials on CBS reruns that China Central Television, the country's sole TV network, acquired in 1984. Shows included sports events, segments from the

(Continued on Page 13, Col. 1)

Japan-U.S. Talks on United Plan Fail

United Press International

TOKYO — U.S. and Japanese officials failed Tuesday to resolve Japanese objections to United Airlines' $715-million buyout of Pan American's Pacific routes, spokesmen said.

A spokesman for Japan's Transport Ministry said no decision had been reached on whether to approve shifting Pan American World Airways' landing rights to United. "We agreed on nothing," he said. "We agreed only to meet again in the near future."

A U.S. Embassy spokesman said the talks, led on the U.S. side by State Department and Department of Transportation officials, ended late Tuesday with the two sides "still rather far apart."

It remained unclear whether United would meet its Jan. 28 target date for taking over the Pan Am routes. Pan Am is continuing its flights until United takes over the routes.

The talks, which lasted two days, were called after Japan asserted that United would be a "new airline" and that its application should therefore reopen the U.S.-Japan civil aviation accord.

But U.S. officials went into the talks saying they would not negotiate and were only giving the Japanese a forum to complain.

U.S. officials maintained that the United plan to fly 56 weekly flights through Tokyo on 14 trans-Pacific and Asian routes was merely an ownership shift in previously approved landing rights and did not alter the accord.

Both sides said the objections reflected a broader Japanese unhappiness with the countries' aviation accord. Tokyo says the accord slights Japanese carriers competing for the $2-billion annual U.S.-Japan aviation market.

Japan's Transport Ministry said last month that it might not approve United's application for the routes, all of which fly through Tokyo, without new aviation negotiations.

U.S. Retail Sales Increased 1.9% In December

By Sydney Shaw
United Press International

WASHINGTON — Retail sales in the United States rose 1.9 percent during December's Christmas season and were up a total of 6.3 percent for 1985, the Commerce Department reported Tuesday.

Commerce Secretary Malcolm Baldrige said that because the December gains were 1.5 percent above the average for the last three months of 1985, "retail spending should begin the year with a healthy quarterly gain."

Analysts said that although the report proved that consumers increased their spending during the holidays, the advance represented only moderate growth. They said it was too early to call the improvement an economic turnaround.

U.S. retailers did business amounting to $117.9 billion during December, a 6.6-percent increase from December 1984.

Although sales for the fourth quarter of 1985 were down 0.7 percent from the preceding three-month period, total sales for 1985 were $1.378 trillion. Retail sales increased 10.5 percent in 1984.

The fourth-quarter results showed a 5.6-percent increase over the final period of 1984, and December's gain was the biggest improvement in sales since September's 2.1-percent increase.

Sales of goods other than automobiles rose for the sixth consecutive month.

Sales of durable goods, those expected to last three or more years, rose 4.3 percent from November and 9.3 percent from December of the previous year. Automobile sales were up 5.7 percent from November and up 10 percent from December 1984. Building-material sales in December showed a 9.1-percent gain from December 1984 and furniture sales increased 8.5 percent.

Sales of nondurable goods showed little change from November, but were 5.1 percent higher than in December 1984. Sales at apparel stores increased 9.1 percent from the previous year. Food sales rose 6.9 percent and drugstore sales were up 5.1 percent from December 1984.

General merchandise group sales, however, rose only 3 percent from December a year ago, an increase analysts called "disappointing" for Christmas retailing.

"Until we see a third month of good economic activity it's certainly not going to convince us that we ought to be raising our economic forecast," said Walter Dolde, an economist with Shearson Lehman Bros.

"It's too early to call it a turnaround," he said. "The retail sales report is consistent with moderate economic growth, but certainly doesn't say the economy's period of mediocre growth is over yet."

Sandra Shafer, an economist with Chase Econometrics forecasting group, said the results showed the economy was "picking up speed, but I do think we should be cautious about it."

Paris Bourse Sets Morning Session

Reuters

PARIS — The Paris Bourse will begin a morning trading session before April and start computerized trading in July, the stockbrokers' association president, Xavier Dupont, said Tuesday.

Mr. Dupont said at a news conference that the modernization was needed to face competition from other stock exchanges, particularly London. The new morning session, from 9:30 to 11:00, will be added to the present two-hour afternoon session, from 12:30 to 2:30.

In July, a link with the Toronto Stock Exchange's computer trading system will extend trading until 5 P.M. Until July 1987, Mr. Dupont said, about 100 terminals will be linked to computers in Toronto and will allow extended trading in up to 50 stocks listed on the Bourse. In July 1987, the Bourse will install its own computers and will expand the number of shares traded.

Japan Voices Concern On U.S.-Canada Talks

By Herbert H. Denton
Washington Post Service

OTTAWA — Prime Minister Yasuhiro Nakasone of Japan expressed concern Tuesday about planned trade talks between Canada and the United States, indicating that he hoped they would not result in an arrangement that cut off Japan's access to the North American market.

"We're not sure what the situation is in the United States with regard to the scheme," Mr. Nakasone said here before winding up a three-day state visit. "We will not take exception to the idea if it is in furtherance of free trade."

Aides to Prime Minister Brian Mulroney said he had sought to assure Mr. Nakasone that the negotiations were designed to liberalize trade between Canada and the United States and not create a "fortress North America."

There had been high expectations here that during his trip, Mr. Nakasone might commit Japan to new, large-scale investment and trade packages with Canada. But no such commitment was made.

Canada and Japan did agree to a small youth-exchange program and they completed work on a pact, including the United States, to eliminate tariffs on computer parts and semiconductors. They also discussed future science and technology exchanges.

Before the state visit, which senior Canadian officials repeatedly pointed out was exclusively to Canada and not a stopover on a trip to the United States, Mr. Mulroney had said he hoped Mr. Nakasone would promise major new Japanese investments in Canada.

But, according to accounts of their meetings, Mr. Nakasone avoided making any such commitment while keeping private conversations with Mr. Mulroney on issues such as nuclear arms, the rise in trade protectionist sentiment and the forthcoming economic summit in Tokyo.

He reportedly praised Mr. Mulroney effusively for the way that Canada has managed its relationship with the United States, particularly the way it has avoided becoming the target of trade protectionists in the U.S. Congress, despite a $20- billion trade surplus.

Germans to Meet On Baker Plan

International Herald Tribune

FRANKFURT — West Germany's leading commercial banks are expected to meet Jan. 21 to forge a joint statement on the Third World debt rescue package known as the Baker plan, industry sources said Tuesday.

West German and Swiss banks have yet to lend official support to the plan put forward at the International Monetary Fund's October meeting by U.S. Treasury Secretary James A. Baker 3d. The plan calls for commercial banks to increase lending to the 15 most heavily indebted developing nations by $20 billion over the next three years.

Industry sources said the "big three" West German banks, Deutsche Bank AG, Dresdner Bank AG and Commerzbank AG, generally support the initiative, but some of the Bavarian-based banks, notably state-owned Bayerische Landesbank, are showing considerable skepticism.

Currency Rates

Cross Rates

Jan. 14

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.787	4.008	112.61 °	34.745 °	0.165 °	——	5.514 °	133.80 °	137.47 y
Brussels(a)	58.50	72.615	23.615	6.9595	2.994 °	18.7265	——	34.109	34.923 °
Frankfurt	2.4763	3.558	——	32.63 °	1.466 x	88.885 °	4.897 °	118.12 °	1.221 °
London (b)	1.441	——	3.5515	10.886	2.419.58	3.9983	72.445	3.0188	291.70
Milan	1,487.75	2,406.29	481.88	222.55	——	866.84	22.40	805.00	8.325
New York(c)	——	0.6946 x	2.47	7.3727	1,684.00	2.7785	50.40	2.894	202.65
Paris	7.5835	10.914	3.0648	——	4.4935 x	2.7721	15.016 °	3.4204	3.742 °
Tokyo	202.85	292.61	81.99	26.74	12.03 °	72.83	481.84 °	96.75	——
Zurich	2.0953	3.0185	84.735 °	27.64 °	0.1243 °	75.225 °	4.1516 °	——	1.8334 °
1 ECU	0.8826	0.6133	2.1862	6.7002	1,489.62	2.4618	44.6245	1.8513	178.972
1 SDR	1.09231	0.75859	N.Q.	N.Q.	N.Q.	3.0442	55.1617	2.29	221.739

Closings in London and Zurich, fixings in other European centers. New York rates at 4 P.M. (a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (°) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. (z) To buy one pound: $U.S.1.4397

Other Dollar Values

Currency per $	U.S.$	Currency per $	U.S.$	Currency per $	U.S.$	Currency per $	U.S.$
Argen. austral	0.80	Fin. markka	5.456	Mex. peso	410.00	Soviet ruble	0.7585
Austral. $	1.4438	Greek drac.	149.70	Norw. krone	7.609	Spain. peseta	152.10
Austr. schil.	17.40	Hong Kong $	7.8065	Phil. peso	17.90	Swed. krone	7.634
Belg. fin. fr.	50.45	Indian rupee	12.1951	Port. escudo	158.00	Taiwan $	39.66
Brazil cruz.	10,980.00	Indo. rupiah	1,127.00	Saudi riyal	3.65	Thai baht	25.615
Canadian $	1.404	Irish £	0.8971	Sing. $	2.13	Turkish lira	585.95
Chinese yuan	3.2015	Israeli shek.	1.468	S. Afr. rand	2.439	UAE dirham	3.6725
Danish krone	9.865	Kuwaiti dinar	0.29	S. Kor. won	893.44	Venez. boliv.	15.10
Egypt. pound	1.34	Malay. ring.	2.4495				

£ Sterling: 1.1582 Irish £

Sources: Banque du Benelux (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, rival, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits

Jan. 14

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
1 month	8¼-8⅛	4⅛-4⅛	4-4⅛	12 ⅛-12 ⅛	9¾-10¼	9⅛-9¼	8
2 months	8¼-8⅛	4⅛-4⅛	4-4⅛	13-13⅛	10½-11	9 ⅛-9 ⅛	8⅛
3 months	8¼-8⅛	4 ⅛-4 ⅛	4 ⅛-4 ⅛	13⅛-13¼	11½-12	9⅛-9½	8¼
6 months	8⅛-8¼	4⅛-4⅛	4⅛-4⅛	13 ⅛-13 ⅛	11½-12	9⅛-9⅛	8¼
1 year	8 ⅛-8 ⅛	4⅛-4⅛	4 ⅛-4 ⅛	13-13⅛	11⅛-11½	9⅛-9¼	8 ⅛

Sources: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates *Jan. 14*

United States	Close	Prev.
Discount Rate	7½	7½
Federal Funds	7⅛	7⅛
Prime Rate	9½	9½
Broker Loan Rate	9	9
Com Paper 90-179 days	7.80	7.80
3-month Treasury Bills	7.25	7.23
6-month Treasury Bills	7.30	7.29
CD's 30-89 days	7.40	7.40
CD's 90-89 days	7.48	7.48
West Germany		
Lombard Rate	5.50	5.50
Overnight Rate	4.40	4.45
One Month Interbank	4.80	4.80
3-month Interbank	4.75	4.75
6-month Interbank	4.75	N.A.
France		
Intervention Rate	8¼	8¼
Call Money	9	8⅞
One-month Interbank	8⅝	8⅝
3-month Interbank	9	8 15/16
6-month Interbank	9 1/16	9
Britain		
Bank Base Rate	12½	12½
Call Money	11	14
91-day Treasury Bill	12¼	12⅛
3-month Interbank	12⅛	12 9/16
Japan		
Discount Rate	5	5
Call Money	7	6⅞
60-day Interbank	7⅛	7⅛

Sources: Reuters, Commerzbank, Credit Lyonnais, Bank of Tokyo.

Asian Dollar Deposits

Jan. 14

1 month	8¼ - 8⅛
2 months	8¼ - 8⅛
3 months	8¼ - 8⅛
6 months	8 ⅛ - 8 ⅛
1 year	8 ⅛ - 8 ⅛

Source: Reuters.

U.S. Money Market Funds

Jan. 14

Merrill Lynch Ready Assets 30 day average yield:	N.A.
Telerate Interest Rate Index:	7.874

Source: Merrill Lynch, Telerate.

Gold

Jan. 14

	A.M.	P.M.	Change
Hong Kong	339.80	338.30	— 1.20
Luxembourg	338.65	—	— 1.50
Paris (12.5 kilo)	341.07	341.64	— 0.29
Zurich	338.15	341.50	+ 1.90
London	338.80	341.00	+ 1.60
New York	—	339.70	— 0.30

Luxembourg, Paris and London official fixings; Hong Kong and Zurich evening and closing prices; New York Comex current contract. All prices in U.S. $ per ounce.

Source: Reuters.

Markets Closed

Markets in Japan will be closed Wednesday for a holiday.

EF Hutton

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Increase of Capital

from Lire 420,000,000,000 to Lire 630,000,000,000

Pursuant to a Resolution of the Extraordinary General Meeting of Shareholders held in Milan on the 30th September 1985, duly approved and registered as prescribed by law, the increase of the authorised and paid up capital of the Bank from Lire 420 billion to Lire 630 billion will take place with the effect from 17th January 1986 by the issue of 42,000,000 new shares having a nominal value of Lire 5,000 each, which will rank for dividend from 1st January 1986, to be offered to Shareholders on the basis of one new share for every two shares of Lire 5,000 each already held, upon payment, at the time of subscription, of Lire 10,000 per new share, that is at a premium of Lire 5,000 each.

Shareholders intending to exercise their right to acquire shares should make their applications to any branch of Banca Commerciale Italiana or to any of the authorised agents indicated below in the period

from 17th January 1986 to 17th February 1986

enclosing with the application coupon no. 22 - which will evidence their right to purchase - detached from the certificate(s) in respect of shares currently held and paying the sum of Lire 10,000 for each new share subscribed.

Shareholders resident abroad should exercise their right, within the above-mentioned period, exclusively at the Head Office in Milan of Banca Commerciale Italiana.

Shareholders who have not applied for shares by the 17th February 1986 will forfeit any right thereto. Rights of acquisition not exercised by the 17th February 1986 will be offered on the Milan Stock Exchange, in five consecutive sessions, in the month of March, in accordance with Section 2441 Italian Civil Code.

Authorised Agents:

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for The Board of Directors
The Chairman

Tuesday's NYSE Closing

...ies include the nationwide prices ...p to the closing on Wall Street ...do not reflect late trades elsewhere.

(Continued from Page 8)

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NEW LOWS 7

vICLC Am, Foxmeyer, Enarch adl p, GnMotr H n, FshrCom, KaneBSvc, FosterCnB

AMEX Highs-Lows

NEW HIGHS 25

Alamito, BSN, HobetA s, HuronCo s, PGE 12SpfG, TotalPetl wt, YankeeCos pf, Astrex, ChampsPrd, Lionel, MNsh pfC, RestAsscB, Trans Lux, AvandelAM, CityGas Fla, Lionel wtB, Nantucklnn, RestAssoA, Ultimate, BAT Ind, Colonial Fob, MePub Sv, NWIdPict n, TeleFlex, Verit Ind

NEW LOWS 4

AirCal, Eastgroup, Am Petrof, FoxfeMin pf, DevonResin n, DriverHar

Saturdays in the Trib.

Get the big picture on world business trends in Leonard Silk's Economic Scene.

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BUSINESS ROUNDUP

Apple Sales Fall 23%, Profit Rises

The Associated Press

CUPERTINO, California — Apple Computer Inc., emerging from a major reorganization, said Tuesday that sales fell 23 percent in the first quarter of its fiscal year.

Net sales for the quarter ended Dec. 27 fell to $533.9 million from $698.3 million for the like period a year ago.

Net earnings rose 23 percent to a record $56.9 million, or 91 cents a share, from $46.1 million, or 75 cents a share, in the first quarter of fiscal 1985.

Apple reorganized in 1985 to concentrate on machines that appeal to business. Abandoning a "go-it-alone" attitude, Apple said it would make its computers able to communicate with those of International Business Machines Corp., the industry leader.

And Apple's co-founder, Steven Jobs, was forced to resign as chairman in September.

The company announcement also said cash "has increased by $246.1 million from this time last year to a record $441.5 million, while inventories have been reduced by $152.4 million to $108.8 million during the same period."

"We are extremely pleased with the company's performance," said John Sculley, president and chief executive officer, who once called 1985 "the year that Apple grew up."

Mr. Sculley said that the company did a better job of managing inventories and improved its gross profit margin.

NCR Corp. of Dayton, Ohio, the first big computer company to report its results for the end of 1985, said Monday that its net income also set a record in the period.

NCR said fourth-quarter profit rose 7 percent to $133.2 million and sales rose 12 percent to $1.4 billion.

Guinness Profit Up 22% in '85

Reuters

LONDON — Guinness PLC said Tuesday that pretax profit for the year ended Sept. 30, 1985, rose 22 percent to £86.1 million ($124.9 million) from £70.4 million for fiscal 1984.

Sales for the year were up 29 percent, to £1.19 billion from £923 million in fiscal 1984. Earnings came to 25.3 pence a share, from 20.9 pence a share in 1984, the company said.

The brewing concern attributed the improvement to strong domestic beer sales and gains abroad. It said Arthur Bell & Sons PLC, the whisky distiller it acquired last year, contributed £2.8 million to profits.

Investor Says He Can Block UTC-Fiat Bid for Westland

International Herald Tribune

LONDON — Alan Bristow was quoted as saying late Tuesday that opponents of a U.S.-Italian rescue of Westland PLC had obtained enough shares to block the plan.

The British investor was quoted in a televised news report as saying that he has raised his stake in the helicopter maker to 14 percent on Tuesday from 12 percent.

Meanwhile Tuesday, an unidentified party increased its stake in Westland to 15 percent amid continued maneuvering in support of U.S.-Italian and a rival European consortium's bid to rescue Westland.

Rowe & Pitman, a London stockbrokerage, said one of its clients had bought more Westland shares Tuesday, raising its stake to 15 percent. The buyer acquired a 9-percent stake on Monday.

Rowe & Pitman declined to identify the buyer. But sources close to Westland said they believed the buyer was sympathetic to a rescue offer by the U.S.-based United Technologies Corp. and Fiat SpA of Italy. Westland's board favors that offer over a proposal from a consortium of five European companies.

Because Rowe & Pitman is Westland's stockbroker, it would be unlikely to act for a party seeking to block the rescue favored by Westland's board, the sources said.

Westland shareholders are due to vote Friday on the United Technologies-Fiat proposal, which requires 75-percent approval to be accepted.

Both the United Technologies-Fiat plan and the European proposal would involve an infusion of cash into Westland and considerable subcontracting work in return for a 29.9-percent shareholding.

The European group would inject £39 million ($56 million), and the U.S.-Italian group has offered £37 million.

Hutton Group Announces Sweeping Reorganization

United Press International

NEW YORK — E.F. Hutton Group Inc., parent company of the brokerage house that pleaded guilty last year to a million-dollar check-writing scheme, announced the broadest reorganization in its recent history on Tuesday.

Robert Foman, Hutton's chairman and chief executive officer, said the company would centralize its operating and support units along customer lines, centralize the policy-making process and decentralize administration. The major elements include:

- Creation of two strategic business groups, one for individual investment services and one for institutional and capital markets.
- A new organization for individual investment services to improve liaison between the home office and regional centers.
- Formation of a management committee for policy development.
- Appointment of Scott Pierce, formerly president of the E.F. Hutton & Co. brokerage firm, to vice chairman of the E.F. Hutton Group, and of Robert Rittereiser, president and chief operating officer of E.F. Hutton Group, to the additional position of president of the brokerage.

Mr. Rittereiser, formerly chief financial officer of Merrill Lynch & Co., joined Hutton in June, a month after Hutton pleaded guilty to 2,000 counts of mail and wire fraud for transferring funds between its domestic bank accounts to avoid paying interest costs.

Hutton, the fifth-largest U.S. brokerage, agreed to pay $2.75 million in penalties and established a pool of $8 million to compensate banks that may have been defrauded from 1980 to 1982.

Analysts believe the changes announced Tuesday are a continuation of the shake-up that began after the guilty plea and are in part the result of recommendations of former U.S. Attorney General Griffin Bell, who was retained by Hutton to conduct an inquiry into the company's practices.

COMPANY NOTES

AB Cardo's chairman, Ernst Herslow, said its board had urged shareholders not to accept AB Volvo's bid for a 90-percent share of the Swedish agriculture investment company. Volvo had said the 1.5-billion kronor ($198-million) offer was part of its plan to expand its food business and establish a presence in biotechnology.

Franz Haniel & Cie., the West German trading group, said profit and sales fell in 1985 because of divestments and the declining U.S. dollar. The managing board chairman, Hans Georg Willers, did not give specific profit figures, but said consolidated sales fell 8 percent to about 12.5 billion Deutsche marks ($5.06 billion) from 13.6 billion DM in 1984.

Glaxo Holdings PLC of London and Chong Kun Dang Corp. of Seoul plan to establish a joint pharmaceutical company, Glaxo Korea Co., to begin trading in South Korea in April. The proposal is subject to Korean government approval.

Hoesch Werke AG, the West German steel and engineering group, said operating profit in 1985 was slightly higher than the 182 million Deutsche marks ($73.6 million) reported in 1984. A company spokesman would not provide specific figures, but said Hoesch planned to pay a dividend, its first since 1977.

Fried. Krupp GmbH said its Krupp Industrietechnik GmbH subsidiary had won a 4-million-Deutsche-mark ($161,000) order to build a distillation plant for drinking alcohol near Budapest. The plant would produce 60,000 liters (15,800 gallons) of alcohol from sugar beet molasses.

Montedison SpA, the Italian chemical company, said its board would meet soon to discuss a major increase in share capital. A company spokesman confirmed speculation on Italian bourses that the increase would be 500 billion to 600 billion lire ($296 million to $355 million).

Noranda Mines of Toronto said it had established two separate business units for its mining and metallurgical operations and its forest products interests. Noranda said it planned similar action to separate its oil and gas and manufacturing businesses.

Pacific Telesis Group Inc. of San Francisco has agreed to set up a research and development center in Madrid with Compañia Telefónia Nacional de Espanã, the Spanish state telephone company, CTNE said. The venture will cost an initial $40 million, it said.

Siemens AG, the West Germany electronic's giant, signed an agreement Tuesday with Spain's Ministry of Industry to invest 10 billion pesetas ($66 million) in electronics and computer technology in Spain over the next four years, a ministry spokesman said.

BUSINESS PEOPLE

Timken Announces Appointments

By Brenda Erdmann
International Herald Tribune

LONDON — Timken Co. of Canton, Ohio, has announced appointments in Europe and the United States as part of the restructuring of its operations.

The company said its two major groups, tapered roller bearings and steel, will now be individual business units, each with an executive vice president who will have total responsibility for its operations.

Timken's steel operations are confined to the United States. Its operations in tapered roller bearings has been divided into three areas:

- The North and South America group, headed by Donald L. Hart from the main office. He had been vice president of communications and logistics.
- The Europe-Africa-West Asia group, headed by Maurice Amiel, who was managing director of Timken Europe. This group has business units in Britain, France, West Germany and South Africa. Mr. Amiel is based in Colmar, France, and Northampton, England.
- The Far East-Oceania group. Timken has not yet appointed its director.

Kansallis-Osake-Pankki said Frank Lonnqvist will head its new branch in Singapore. He is managing director of the Helsinki-based bank's Singapore subsidiary, Kansallis International Bank (Asia-Pacific) Ltd., a post he will continue to hold. The branch is the third abroad for the bank and the first to be established in Singapore by a Finnish bank.

Amerada Hess Corp. said W.S.H. Laidlaw has been named a senior vice president of the U.S.-based oil concern and managing director of its British unit, Amerada Hess Ltd. He succeeds G.R. Hamber, who has retired. Mr. Laidlaw remains a director of Amerada Hess (Norway) Ltd. in Oslo and the managing director of both Amerada Hess Development Ltd., part of the British operations, and Amerada Hess Denmark Ltd.

Data General Corp., the U.S. minicomputer manufacturer, has appointed Primus Berger as country manager for Switzerland, based in Zurich. He succeeds Walter Loeffel, who resigned in July. Mr. Berger most recently was director for central and southern Europe at the Sema Metra Group, where he was responsible for activities in West Germany, Scandinavia, Italy, Spain and Portugal.

S.G. Warburg & Co. of London said Horst Jannott has joined its board and that of Mercury International Group PLC, the holding company that from April will comprise S.G. Warburg, Akroyd & Smithers PLC, Rowe & Pitman, and Mullens & Co. Mr. Jannott is chief executive of Münchener Rückversicherungs-Gesellschaft and a member of the supervisory board of a number of major West German companies.

Daiwa Securities Co. has appointed H. Takahashi general manager of the international banking department at its Tokyo head office. Mr. Takahashi was managing director of Daiwa Europe Ltd. in London.

BP Oil Ltd. has named John Perry manager of its retail division, succeeding Greg Harvey, who is to take a post at BP Australia. Mr. Perry moves to London from his post as assistant general manager of BP New Zealand, which is based Wellington.

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

United States

Apple Computer

1st Quar.	1986	1985
Revenue	533.9	698.3
Net Inc.	56.9	46.1
Per Share	0.91	0.75

Cameron Iron Works

2nd Quar.	1986	1985
Revenue	155.6	130.3
Net Inc.	3.79	3.16
Per Share	0.12	0.10
1st Half	1986	1985
Revenue	310.4	263.8
Net Inc.	7.49	0.93
Per Share	0.25	0.03

Eastern Airlines

4th Quar.	1985	1984
Revenue	1,100.	1,100.
Net Inc.	(a)67.4	10.7
Per Share	—	0.09
Year	1985	1984
Revenue	4,800.	4,400.
Net Inc.	6.3	(a)37.9

a: loss.

First American

4th Quar.	1985	1984
Net Inc.	12.05	9.71
Per Share	0.75	0.67
Year	1985	1984
Net Inc.	40.18	32.37
Per Share	2.52	2.29

Per share resuls restated for 3-for-2 split.

First Chicago

4th Quar.	1985	1984
Net Inc.	59.41	55.47
Per Share	1.04	1.03
Year	1985	1984
Net Inc.	169.0	86.37
Per Share	2.84	1.19

First America Bank

4th Quar.	1985	1984
Net Inc.	12.9	10.7
Per Share	1.42	1.47
Year	1985	1984
Net Inc.	43.2	33.9
Per Share	5.19	4.58

First Pennsylvania

4th Quar.	1985	1984
Oper Net	4.18	3.58
Year	1985	1984
Oper Net	16.8	14.8

Per share results after preferred dividends. Nets exclude tax credits of $2.8 million vs $1.8 million in quarters and of $10.8 million vs $9.7 million in years. 1984 year also excludes gain of $5.5 million.

Florida Nat'l Banks

4th Quar.	1985	1984
Net Inc.	14.8	11.8
Per Share	1.09	0.91
Year	1985	1984
Oper Net	50.2	42.6
Oper Share	3.67	3.31

1985 year net excludes gain of $38.4 million.

Hillenbrand Ind.

4th Quar.	1985	1984
Revenue	136.9	131.8
Net Inc.	8.68	11.85
Per Share	0.45	0.60
Year	1985	1984
Revenue	507.6	484.6
Net Inc.	32.8	38.4
Per Share	1.69	1.95

1985 nets include charge of 13 cents per share.

Int'l Minerals Chem.

2nd Quar.	1986	1985
Revenue	341.2	377.2
Net Inc.	9.8	34.5
Per Share	0.36	1.26
1st Half	1986	1985
Revenue	656.3	748.4
Net Inc.	20.2	71.8
Per Share	0.74	2.62

Maryland Nat'l

4th Quar.	1985	1984
Net Inc.	19.9	13.2
Per Share	1.09	0.81
Year	1985	1984
Net Inc.	73.0	49.0
Per Share	4.11	3.07

Morton Thiokol

2nd Quar.	1986	1985
Revenue	480.4	446.1
Net Inc.	32.01	28.02
Per Share	0.68	0.55
1st Half	1986	1985
Revenue	940.9	844.7
Net Inc.	66.76	63.01
Per Share	1.41	1.23

1985 nets include profits of $1 million in quarter and of $3.5 million in six months from discontinued operations.

Nat'l Westminster USA

4th Quar.	1985	1984
Net Inc.	14.30	11.86
Year	1985	1984
Net Inc.	54.58	40.06

Norstar Bancorp

4th Quar.	1985	1984
Net Inc.	24.45	20.72
Per Share	0.67	0.59
Year	1985	1984
Net Inc.	93.01	77.25
Per Share	2.54	2.38

Pioneer Hi-Bred

1st Quar.	1986	1985
Revenue	33.7	34.1
Net Loss	10.89	7.81

PNC Financial

4th Quar.	1985	1984
Net Inc.	49.7	42.1
Per Share	0.95	0.91
Year	1985	1984
Net Inc.	187.8	143.2
Per Share	3.64	3.10

Per share results adjusted for 2-for-1 split.

SCM

2nd Quar.	1986	1985
Revenue	585.9	537.3
Net Inc.	2.62	0.26
Per Share	0.15	0.02
1st Half	1986	1985
Revenue	1,170.	1,060.
Net Inc.	17.46	11.63
Per Share	1.62	1.17

Net includes charge of $1.86 per share in quarter and of $2.09 in six months.

Sthaest Banking

4th Quar.	1985	1984
Net Inc.	19.6	14.4
Per Share	1.05	0.74
Year	1985	1984
Net Inc.	64.9	64.1
Per Share	3.40	3.30

U.S. Futures

Via The Associated Press

Jan. 14

Grains

WHEAT (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
3.74½	2.87	Mar	3.23½	3.27	3.18	3.24½	—.00½
4.02	2.84	May	2.95¾	3.02	2.95¾	2.99	—.00¾
3.72½	2.63	Jul	2.78½	2.75¼	2.68	2.70¾	—.02¾
3.45	2.67	Sep	2.71½	2.75¾	2.69¼	2.70¼	—.02¾
3.08¼	2.83	Dec	2.81	2.84	2.80	2.81¾	—.02¾

Est. Sales Prev. Sales 15,063
Prev. Day Open Int. 33,830 up 2,235

CORN (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
2.97	2.24½	Mar	2.45¾	2.47¼	2.44¾	2.46¾	+.00½
2.91¼	2.31	May	2.49½	2.51¼	2.48¾	2.51	+.00¼
2.86	2.33	Jul	2.50¾	2.51¾	2.49	2.51½	
2.70	2.24¼	Sep	2.29½	2.30	2.28½	2.28¾	—.04¼
2.35½	2.20¾	Dec	2.19½	2.20	2.18¼	2.18½	—.04½
2.74½	2.30½	Mar	2.29	2.29	2.26½	2.27	—.04
2.42	2.35	May	2.32	2.32	2.31½	2.31½	—.03½

Est. Sales Prev. Sales 23,885
Prev. Day Open Int. 120,985 off 1,434

SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
6.79	4.78	Jan	5.17½	5.25½	5.17½	5.25	+.04½
7.62	4.85¼	Mar	5.27	5.36	5.25½	5.35½	+.05¼
7.79	4.89	May	5.39	5.47½	5.37	5.46¾	+.04½
6.58	4.97	Jul	5.47	5.56¾	5.47	5.56	+.03½
[illegible]	4.98½	Aug	5.46½	5.53	5.46	5.52	+.02
[illegible]	4.96	Sep	5.29	5.32	5.27	5.30	—.01
[illegible]	4.98	Nov	5.20	5.26	5.20	5.25¼	—.02
5.65	5.09	Jan	5.31	5.36	5.30½	5.36	—.01½
6.37½	5.19½	Mar	5.41	5.46½	5.40	5.46½	—.02

Est. Sales Prev. Sales 43,002
Prev. Day Open Int. 76,276 up 63

SOYBEAN MEAL (CBT) 100 tons- dollars per ton

Season High	Season Low		Open	High	Low	Close	Chg.
163.00	127.00	Jan	149.20	151.00	148.80	150.90	+.80
206.50	130.80	Mar	151.50	153.30	151.10	153.00	+.30
162.50	132.50	May	154.00	155.20	153.00	155.10	+.20
167.00	134.80	Jul	156.80	157.20	155.00	157.10	
161.00	135.50	Aug	156.50	157.00	155.50	157.00	—.10
167.00	135.00	Sep	152.00	152.00	150.50	152.00	—1.00
152.00	136.00	Oct	147.50	147.50	146.50	147.00	—.80
153.50	136.00	Dec	148.00	149.00	146.90	148.00	—1.50
152.50	136.00	Jan	148.00	148.00	147.00	148.00	—1.30
155.00	149.50	Mar				151.50	—1.50

Est. Sales Prev. Sales 12,162
Prev. Day Open Int. 46,136 off 1,876

SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.

Season High	Season Low		Open	High	Low	Close	Chg.
29.07	18.72	Jan	19.65	20.10	19.55	20.06	+.29
28.40	18.98	Mar	19.92	20.45	19.86	20.37	+.31
27.45	19.25	May	20.35	20.85	20.25	20.76	+.30
25.25	19.46	Jul	20.60	21.15	20.55	21.05	+.32
25.15	19.48	Aug	20.62	21.15	20.62	21.02	+.27
24.05	19.55	Sep	20.40	20.90	20.55	20.80	+.17
22.80	19.50	Oct	20.50	20.80	20.50	20.75	+.15
22.40	19.50	Dec	20.50	20.75	20.45	20.72	+.12
22.35	19.60	Jan				20.73	+.08

Est. Sales Prev. Sales 15,139
Prev. Day Open Int. 46,587 off 473

Livestock

CATTLE (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
67.45	54.35	Feb	58.40	58.47	57.38	57.95	—.50
67.57	55.30	Apr	60.05	60.60	59.30	60.15	+.03
66.25	56.25	Jun	59.75	60.32	59.30	60.07	+.32
65.40	55.20	Aug	58.55	59.00	58.00	58.70	+.15
60.60	56.95	Oct	57.50	57.90	57.05	57.50	+.10
65.30	58.80	Dec	59.12	59.30	58.75	59.20	—.30
60.00	60.00	Feb	59.08	59.00	59.00	59.50	—.50

Est. Sales 25,382 Prev. Sales 23,536
Prev. Day Open Int. 59,356 off 36

FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
79.60	60.50	Jan	64.60	64.92	64.15	64.50	—.10
71.70	60.62	Mar	64.80	64.95	64.20	64.80	+.20
71.80	60.60	Apr	64.60	64.90	64.40	64.82	+.27
70.00	60.10	May	63.50	63.65	63.15	63.55	+.20
68.50	64.00	Aug	64.85	64.85	64.50	64.80	+.20
62.75	61.90	Sep	61.95	62.00	61.85	61.85	—.05
62.08	61.85	Oct	61.85	61.85	61.60	61.75	—.10
62.65	62.65	Nov	62.50	62.50	62.50	62.50	—.15

Est. Sales 1,650 Prev. Sales 1,734
Prev. Day Open Int. 10,653 off 155

HOGS (CME) 30,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
50.47	38.10	Feb	44.35	45.15	44.10	45.07	+.62
47.35	36.12	Apr	40.35	41.20	40.10	41.15	+.65
49.85	39.80	Jun	43.75	44.70	43.65	44.45	+.58
49.85	40.45	Jul	44.50	45.35	44.20	45.20	+.78
51.90	40.25	Aug	43.15	43.95	43.15	43.47	+.32
42.60	38.07	Oct	40.35	40.65	40.35	40.65	+.05
49.50	38.37	Dec	41.25	41.50	41.25	41.50	+.30
43.60	40.40	Feb	42.20	42.20	42.00	42.37	+.02
41.60	39.50	Apr				39.90	+.08

Est. Sales 5,457 Prev. Sales 5,329
Prev. Day Open Int. 23,086 up 185

PORK BELLIES (CME) 38,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
76.20	55.75	Feb	61.25	62.50	60.70	62.17	+.57
75.40	55.65	Mar	61.50	62.90	61.15	62.62	+.82
76.60	57.05	May	62.50	63.90	62.35	63.65	+.78
76.80	57.20	Jul	62.45	63.40	62.40	63.40	+.45
73.15	55.50	Aug	60.30	61.25	60.30	61.05	+.28

Est. Sales 5,913 Prev. Sales 4,365
Prev. Day Open Int. 8,831 up 148

Food

COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
276.00	128.50	Mar	249.00	258.50	242.00	257.40	+13.19
272.62	131.00	May	259.92	264.00	259.92	262.34	—3.58
278.38	135.50	Jul	265.00	268.50	265.00	266.52	—4.48
282.78	132.75	Sep	269.79	274.00	269.79	270.38	—5.41
287.19	138.00	Dec	274.00	275.00	274.00	274.38	—5.62
290.33	142.50	Mar	277.49	279.00	277.49	277.96	—5.53
291.83	189.00	May	279.83	280.00	279.83	280.00	—5.83

Est. Sales Prev. Sales 5,789
Prev. Day Open Int. 13,369 up 301

SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
9.33	3.34	Mar	5.33	5.34	5.07	5.13	—.21
7.15	3.58	May	5.54	5.54	5.29	5.38	—.19
6.90	3.79	Jul	5.73	5.76	5.51	5.59	—.18
6.95	4.24	Sep	5.87	5.87	5.86	5.74	—.18
7.20	4.02	Oct	6.02	6.04	5.79	5.88	—.21
7.25	6.25	Jan				6.32	—.21
7.68	4.61	Mar	6.68	6.68	6.45	6.55	—.15
		May	6.85	6.85	6.85	6.70	—.16

Est. Sales Prev. Sales 18,377
Prev. Day Open Int. 92,010 up 1,488

COCOA (NYCSCE) 10 metric tons- $ per ton

Season High	Season Low		Open	High	Low	Close	Chg.
2392	1955	Mar	2160	2184	2156	2177	+16
2422	1960	May	2202	2228	2201	2225	+18
2429	1980	Jul	2240	2259	2238	2258	+18
2400	2023	Sep	2261	2274	2259	2278	+15
2425	2055	Dec				2286	+12
2385	2029	Mar				2298	+12
		May				2308	+16

Est. Sales 1,453 Prev. Sales 1,686
Prev. Day Open Int. 18,176 up 13

ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
180.00	95.95	Jan	95.60	96.30	94.80	96.30	+.50
177.50	97.38	Mar	97.10	98.00	96.38	97.30	—.10
162.50	98.70	May	98.90	99.35	97.90	98.65	—.30
157.50	100.50	Jul	100.00	101.00	99.60	100.30	—.80
180.50	102.00	Sep	101.50	101.50	101.50	101.20	—.80
125.00	104.50	Nov	102.00	102.00	102.00	102.00	—.60
115.00	105.00	Jan	102.70	105.00	102.70	102.75	—.85
161.25	111.50	Mar	103.00	103.00	103.00	103.75	—.85
109.00	109.00	May				104.00	—.70

Est. Sales 2,508 Prev. Sales 4,147
Prev. Day Open Int. 11,199 off 708

Metals

COPPER (COMEX) 25,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
84.20	58.75	Jan				66.35	+.05
		Feb				66.65	+.10
80.00	59.20	Mar	66.60	67.40	66.15	67.05	+.10
74.00	60.00	May	66.50	67.30	66.50	67.05	+.25
74.40	60.25	Jul	66.80	67.50	66.70	67.20	+.30
70.90	60.90	Sep	66.95	67.50	66.90	67.30	+.30
70.30	61.25	Dec	67.10	67.75	67.10	67.45	+.30
70.20	63.30	Jan				67.50	+.30
67.90	62.55	Mar	66.50	67.50	66.50	67.65	+.35
67.30	62.90	May				67.80	+.35
66.20	63.25	Jul				67.95	+.35
66.60	61.50	Sep				68.10	+.35

Est. Sales Prev. Sales 12,456
Prev. Day Open Int. 86,765 up 2,375

ALUMINUM (COMEX) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
76.50	44.60	Jan				55.40	
		Feb				55.70	
73.60	42.90	Mar	55.15	56.60	55.15	56.05	
66.75	44.20	May	56.15	57.20	56.15	56.65	
63.45	44.50	Jul	57.40	57.70	57.40	57.25	
55.25	46.90	Sep				57.85	
54.80	48.95	Dec				58.75	
		Jan				59.05	
55.80	55.80	Mar				59.65	
56.50	49.40	May				60.05	
50.30	50.00	Jul				60.25	
52.15	51.50	Sep				61.45	

Est. Sales Prev. Sales 456
Prev. Day Open Int. 2,213 up 12

SILVER (COMEX) 5,000 troy oz.- cents per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
1215.0	571.5	Jan	598.0	599.5	598.0	600.9	+.7
619.0	580.0	Feb				603.6	+.5
1193.0	572.0	Mar	609.0	610.5	604.5	607.5	+.5
1048.0	580.0	May	617.0	618.0	614.0	615.5	+.4
945.0	585.9	Jul	624.0	626.5	621.0	623.8	+.3
940.0	594.0	Sep	633.0	635.0	631.5	632.6	+.2
799.0	607.0	Dec	646.0	649.0	644.5	645.8	+.2
789.0	630.0	Jan				650.5	+.2
770.0	621.0	Mar	660.0	660.0	660.0	659.5	+.2
752.0	629.0	May				668.9	+.2
746.0	637.3	Jul	678.6	678.6	678.6	678.5	+.3
729.2	646.6	Sep	685.0	692.0	685.0	688.7	+.5

Est. Sales Prev. Sales 12,422
Prev. Day Open Int. 82,183 off 477

PLATINUM (NYME) 50 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
373.50	257.50	Jan	363.50	363.50	360.00	361.00	—.90
367.50	349.50	Mar				363.00	—.90
374.50	264.50	Apr	364.50	366.00	361.50	364.50	—1.20
377.50	273.00	Jul	368.00	368.50	366.00	367.80	—1.20
380.00	55.20	Oct	372.00	373.00	371.00	372.30	—1.10
385.00	347.00	Jan	376.00	376.00	376.00	376.90	—1.70

Est. Sales Prev. Sales 3,797
Prev. Day Open Int. 17,232 off 20

PALLADIUM (NYME) 100 troy oz- dollars per oz

Season High	Season Low		Open	High	Low	Close	Chg.
103.50	95.50	Jan				101.35	+.15
127.50	90.00	Mar	102.00	103.75	102.00	102.35	+.15
114.00	91.50	Jun	103.00	104.25	103.00	103.35	+.15
115.00	94.00	Sep	104.50	104.50	103.50	104.35	+.15
110.50	94.25	Dec	105.40	105.40	104.50	105.60	+.15
105.00	105.00	Mar				107.10	+.15

Est. Sales Prev. Sales 337
Prev. Day Open Int. 6,437 off 128

GOLD (COMEX) 100 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
341.50	327.10	Jan	340.00	340.00	340.00	339.70	—.30
485.50	306.00	Feb	342.00	344.00	340.00	341.00	—.50
344.30	332.70	Mar	344.20	344.20	344.20	342.80	—.50
496.80	314.70	Apr	346.00	348.00	343.80	344.80	—.60
435.70	320.50	Jun	350.00	351.50	348.30	348.90	—.70
428.40	328.00	Aug	353.90	355.00	353.20	353.10	—.80
395.70	331.50	Oct	358.50	358.50	357.00	357.50	—.80
393.00	336.50	Dec	362.80	364.10	361.20	362.10	—.80
369.50	313.30	Feb	368.50	368.50	368.30	366.80	—.80
388.40	346.30	Apr				371.20	—.80
394.50	350.50	Jun	376.90	376.90	376.90	376.10	—.80
385.00	356.00	Aug	382.00	382.00	381.80	381.20	—.80
388.50	363.00	Oct	387.10	387.10	385.30	386.30	—.80

Est. Sales Prev. Sales 48,250
Prev. Day Open Int. 148,454 up 217

Financial

US T. BILLS (IMM) $1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
93.36	86.60	Mar	92.90	92.91	92.86	92.90	+.03
93.38	87.01	Jun	92.66	92.73	92.67	92.71	+.06
93.06	88.00	Sep	92.47	92.52	92.47	92.51	+.06
92.74	89.05	Dec	92.26	92.30	92.26	92.30	+.05
92.51	89.58	Mar				92.10	+.06
92.26	90.50	Jun				91.90	+.07
92.03	90.83	Sep	91.70	91.70	91.70	91.71	+.08
92.79	91.48	Dec				91.53	+.07

Est. Sales 9,003 Prev. Sales 9,746
Prev. Day Open Int. 36,632 up 502

10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
93-20	75-14	Mar	90-21	90-26	90-12	90-22	+20
92-21	74-30	Jun	89-22	89-29	89-19	89-26	+19
91-24	80-7	Sep	89-5	89-5	88-28	89-1	+19
91-4	80-2	Dec				88-10	+19
89-20	89-15	Mar				87-20	+19

Est. Sales Prev. Sales 17,419
Prev. Day Open Int. 76,140 up 2,066

US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)

Season High	Season Low		Open	High	Low	Close	Chg.
86-13	57-2	Mar	82-17	82-22	82-3	82-18	+25
85-10	56-29	Jun	81-11	81-18	80-31	81-13	+24
84-9	56-29	Sep	80-13	80-18	80-1	80-14	+23
83-11	56-25	Dec	79-14	79-22	79-6	79-18	+22
82-19	56-27	Mar	77-20	78-29	78-17	78-25	+21
82-1	63-12	Jun	78-4	78-11	77-29	78-4	+20
81-18	63-4	Sep	77-7	77-23	77-7	77-18	+20
81-7	62-24	Dec	77-5	77-6	77-2	77-2	+20
80-22	67	Mar	76-23	76-23	76-18	76-20	+20
80-10	66-25	Jun				76-6	+20
80-5	78-30	Sep				75-30	+20

Est. Sales Prev. Sales 229,464
Prev. Day Open Int. 327,889 up 6,551

MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
95-10	80-4	Mar	91-5	91-12	90-28	91-10	+26
94-20	79	Jun	90-14	90-17	90-4	90-16	+26
93-6	79-10	Sep				89-19	+27
88-26	88-20	Dec				88-21	+27

Est. Sales Prev. Sales 3,442
Prev. Day Open Int. 13,624 off 45

CERT. DEPOSIT (IMM) $1 million- pts of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
92.73	86.56	Mar	92.09	92.17	92.09	92.16	+.07
92.51	86.43	Jun	91.93	91.93	91.93	91.97	+.11
92.36	87.86	Sep				91.73	+.11
91.88	88.34	Dec				91.49	+.11
90.25	88.20	Mar				91.25	+.11
91.15	91.15	Sep				90.82	+.16

Est. Sales 60 Prev. Sales 110
Prev. Day Open Int. 889

EURODOLLARS (IMM) $1 million-pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
92.44	86.10	Mar	91.80	91.86	91.79	91.84	+.07
92.34	86.73	Jun	91.57	91.57	91.57	91.65	+.11
92.09	87.08	Sep	91.34	91.43	91.34	91.43	+.12
91.79	87.28	Dec	91.14	91.19	91.12	91.19	+.12
91.48	87.64	Mar	90.89	90.96	90.89	90.95	+.12
91.22	88.84	Jun	90.66	90.72	90.65	90.72	+.14
90.96	89.29	Sep	90.43	90.54	90.43	90.51	+.16
90.65	90.18	Dec	90.25	90.28	90.25	90.30	+.17

Est. Sales 49,244 Prev. Sales 38,662
Prev. Day Open Int. 133,653 up 547

BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
1.4865	1.0680	Mar	1.4275	1.4310	1.4240	1.4265	—70
1.4755	1.1905	Jun	1.4125	1.4150	1.4095	1.4105	—70
1.4300	1.3785	Sep	1.4000	1.4000	1.4000	1.3990	—70
1.4550	1.1590	Dec	1.3900	1.3900	1.3900	1.3885	—50

Est. Sales 8,543 Prev. Sales 19,822
Prev. Day Open Int. 29,885 up 1,227

CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.7504	.6981	Mar	.7112	.7112	.7079	.7082	—25
.7360	.7051	Jun	.7075	.7080	.7050	.7053	—27
.7303	.7040	Sep	.7047	.7054	.7021	.7026	—38
.7368	.7026	Dec	.7035	.7035	.7010	.7005	—28
.7070	.7020	Mar				.6985	—25

Est. Sales 6,256 Prev. Sales 4,959
Prev. Day Open Int. 13,265 up 612

FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001

Season High	Season Low		Open	High	Low	Close	Chg.
.13285	.10985	Mar	.13095	.13095	.13095	.13095	—75
.13050	.12130	Jun	.13010	.13010	.12900	.12950	—75
.12900	.12900	Sep				.12850	—90

Est. Sales 4 Prev. Sales 121
Prev. Day Open Int. 83 off 45

GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.4153	.3040	Mar	.4062	.4088	.4055	.4069	—13
.4190	.3335	Jun	.4101	.4120	.4094	.4105	—14
.4209	.3762	Sep	.4143	.4155	.4142	.4149	—7
.4254	.3300	Dec	.4181	.4181	.4181	.4179	—16

Est. Sales 29,162 Prev. Sales 44,298
Prev. Day Open Int. 48,015 up 741

JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001

Season High	Season Low		Open	High	Low	Close	Chg.
.005052	.004035	Mar	.004943	.004952	.004938	.004944	
.005073	.004225	Jun	.004969	.004972	.004961	.004967	
.005072	.004690	Sep				.004992	
.005041	.004158	Dec				.005018	

Est. Sales 7,375 Prev. Sales 8,748
Prev. Day Open Int. 22,899 off 249

SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.4947	.3835	Mar	.4802	.4825	.4789	.4802	—12
.4997	.4190	Jun	.4848	.4870	.4838	.4850	—13
.5044	.4790	Sep	.4912	.4925	.4900	.4900	—15
.5000	.4015	Dec				.4955	—15

Est. Sales 18,547 Prev. Sales 24,597
Prev. Day Open Int. 25,721 off 1,224

Industrials

LUMBER (CME) 130,000 bd. ft.- $ per 1,000 bd. ft.

Season High	Season Low		Open	High	Low	Close	Chg.
187.00	133.60	Jan	145.40	146.70	144.00	144.00	—1.40
195.00	139.70	Mar	143.80	145.20	143.40	144.50	+.30
176.40	145.20	May	149.20	149.60	147.70	149.00	+.20
183.00	149.50	Jul	153.50	153.60	151.50	152.50	—.30
176.00	152.90	Sep	156.30	157.20	155.00	156.50	+.30
181.30	156.50	Nov	156.80	156.80	155.00	157.00	+.30
171.00	161.50	Jan	159.00	159.00	159.00	161.00	—.50

Est. Sales 1,118 Prev. Sales 1,598
Prev. Day Open Int. 5,173 up 36

COTTON 2 (NYCE) 50,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
74.75	58.77	Mar	61.97	62.08	61.70	61.73	—.42
70.00	58.98	May	62.00	62.05	61.75	61.80	—.37
70.05	57.70	Jul	60.05	60.05	59.31	59.51	—.77
65.50	49.40	Oct	50.40	50.40	49.90	50.18	—.57
59.25	48.05	Dec	48.70	48.72	48.50	48.60	—.12
66.75	49.00	Mar				49.15	—.38
52.75	50.95	May				49.40	—.48

Est. Sales 2,400 Prev. Sales 2,599
Prev. Day Open Int. 23,580 up 206

HEATING OIL (NYME) 42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
90.15	69.55	Feb	70.29	70.40	67.60	67.65	—1.98
85.05	67.55	Mar	67.60	68.00	65.30	65.40	—2.15
80.30	63.74	Apr	64.40	64.40	62.40	62.55	—1.19
76.90	60.97	May	61.60	61.85	60.20	60.70	—.27
75.39	59.60	Jun	60.30	60.38	59.25	59.60	
74.00	59.65	Jul	60.00	60.15	59.20	59.70	+.10
74.15	59.75	Aug	60.30	60.60	59.60	59.60	—.15
72.50	60.70	Sep	60.51	60.51	60.51	68.51	+.51

Est. Sales Prev. Sales 12,001
Prev. Day Open Int. 29,116 off 98

CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.

Season High	Season Low		Open	High	Low	Close	Chg.
30.43	24.25	Feb	25.05	25.30	24.90	24.85	—.23
29.68	23.68	Mar	23.85	23.96	23.49	23.62	—.10
29.45	22.90	Apr	23.15	23.17	22.02	22.82	—.17
28.35	22.60	May	22.75	22.75	22.37	22.45	—.19
27.86	22.40	Jun	22.45	22.50	22.18	22.25	—.18
27.53	22.17	Jul	22.25	22.30	22.00	22.10	—.15
27.23	.40	Aug	22.15	22.18	21.90	21.90	—.18
27.00	21.65	Sep	22.10	22.10	21.73	21.73	—.18
26.73	21.63	Oct	21.80	21.80	21.53	21.57	—.17
26.90	21.30	Nov	21.70	21.70	21.40	21.48	—.18
26.20	21.09	Dec	21.50	21.50	21.20	21.21	—.21

Est. Sales Prev. Sales 26,662
Prev. Day Open Int. 72,520 up 3,065

Stock Indexes

SP COMP. INDEX (CME) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
216.80	182.30	Mar	207.95	208.10	206.40	207.20	—.20
228.15	183.90	Jun	210.10	210.15	208.50	209.35	—.20
221.00	187.00	Sep	211.85	211.90	210.70	211.20	—.20
222.80	178.40	Dec	213.30	213.30	213.30	213.70	—.30

Est. Sales 67,009 Prev. Sales 68,605
Prev. Day Open Int. 61,906 up 1,952

VALUE LINE (KCBT) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
222.90	190.50	Mar	212.60	212.95	211.60	212.70	+.60
225.30	197.00	Jun	213.55	214.60	213.55	214.60	+.40
226.60	200.05	Sep				217.10	+.40
228.35	224.00	Dec				219.60	+.40

Est. Sales Prev. Sales 4,796
Prev. Day Open Int. 16,403 off 1,308

NYSE COMP. INDEX (NYFE) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
125.05	105.50	Mar	119.85	120.05	119.10	119.50	—.10
126.50	106.90	Jun	121.25	121.30	120.40	120.85	—.05
127.65	108.10	Sep	122.60	122.60	121.70	122.15	—.05
128.50	122.45	Dec	122.80	123.00	123.60	123.45	—.05

Est. Sales 12,879 Prev. Sales 11,101
Prev. Day Open Int. 10,297 off 76

MAJOR MKT INDEX (CBT) points and eighths

Season High	Season Low		Open	High	Low	Close	Chg.
299½	270¼	Jan	288¾	288½	286⅛	287	—½
298¾	273¼	Feb	288⅝	288⅝	286¾	287⅞	—⅜
300⅝	271	Mar	289⅛	289⅝	287¼	288⅛	—⅝

Est. Sales Prev. Sales 137
Prev. Day Open Int. 498 off 13

Commodity Indexes

	Close	Previous
Moody's	975.80 f	978.40 f
Reuters	1,858.40	1,863.40
D.J. Futures	135.90	136.39
Com. Research Bureau	N.A.	225.90

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Currency Options

Jan. 14

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Jan	Feb	Mar	Puts—Last Jan	Feb	Mar
12,500 British Pounds-cents per unit.							
£Pound	125	s	s	r	s	s	0.10
143.89	130	s	r	13.85	s	r	r
143.89	135	s	r	r	s	s	0.70
143.89	140	s	r	r	s	0.95	1.85
143.89	145	s	1.30	2.05	s	3.05	4.30
143.89	150	s	0.35	0.75	s	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	70	s	r	r	s	r	0.30
71.10	71	s	r	r	s	0.47	r
71.10	72	s	r	0.30	s	r	1.35
62,500 West German Marks-cents per unit.							
DMark	36	s	r	4.57	s	r	r
40.48	38	s	r	2.88	s	r	0.10
40.48	39	s	r	1.95	s	0.09	0.24
40.48	40	s	r	1.20	s	0.33	0.52
40.48	41	s	0.39	0.66	s	0.82	r
40.48	42	s	0.14	0.35	s	r	r
40.48	43	s	r	0.17	s	r	r
125,000 French Francs-10ths of a cent per unit.							
FFranc	130	s	r	3.25	s	1.20	r
131.96	135	s	r	1.80	s	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	47	s	r	2.42	s	r	r
49.34	48	s	r	1.61	s	r	0.17
49.34	49	s	0.62	0.88	s	0.26	0.49
49.34	50	s	0.18	0.40	s	r	0.96
62,500 Swiss Francs-cents per unit.							
SFranc	45	s	r	r	s	r	0.12
47.74	46	s	r	2.35	s	r	r
47.74	47	s	1.17	r	s	0.30	r
47.74	48	s	0.60	0.99	s	0.76	r
47.74	49	s	r	0.57	s	r	1.45

Total call vol. 9,868 Call open int. 165,323
Total put vol. 6,143 Put open int. 145,463
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

French Current-Account Surplus for '85

Agence France-Presse

PARIS — France should post a surplus of 2.6 billion francs ($346 million) in its current-account balance of payments for 1985, Economy Minister Pierre Bérégovoy said Tuesday. He said the figure compared with a deficit of 7 billion francs at the end of 1984.

Cash Prices

Jan. 14

Commodity and Unit	Tue	Year Ago
Coffee 4 Santos, lb.	2.58	1.36
Printcloth 64/30 38 ½, yd	0.72	0.78
Steel billets (Pitt.), ton	473.00	473.00
Iron 2 Fdry. Phila., ton	213.00	213.00
Steel scrap No 1 hvy Pitt.	71-72	79-80
Lead Spot, lb	18-19	18-21
Copper elect., lb	70-72	63-66
Tin (Straits), lb	n.a.	5.6984
Zinc, E. St. L. Basis, lb	0.35	0.45
Palladium, oz	99-101	115-117
Silver N.Y., oz	6.015	6.045

Source: AP.

London Metals

Jan. 14

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM Sterling per metric ton				
Spot	806.00	807.00	805.00	806.00
Forward	833.00	833.50	832.50	833.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1003.00	1004.00	988.00	989.00
Forward	1029.00	1029.50	1014.50	1015.00
COPPER CATHODES (Standard) Sterling per metric ton				
Spot	987.00	989.00	973.00	975.00
Forward	1017.00	1019.00	1003.00	1005.00
LEAD Sterling per metric ton				
Spot	257.50	258.50	257.00	258.00
Forward	267.50	268.00	267.25	267.50
NICKEL Sterling per metric ton				
Spot	2825.00	2845.00	2840.00	2850.00
Forward	2900.00	2920.00	2915.00	2920.00
SILVER Pence per troy ounce				
Spot	415.00	416.00	417.00	418.00
Forward	429.00	430.00	430.00	432.00
ZINC Sterling per metric ton				
Spot	415.00	420.00	405.00	410.00

Source: AP.

Dividends

Jan. 14

Company	Per	Amt	Pay	Rec
INCREASED				
Core Indus	Q	.15	3-24	3-3
Lance Inc	Q	.25	2-15	2-1
Philip Crosby Assoc	Q	.17½	1-27	12-31
Versa Technologies	Q	.06	2-10	1-31
INITIAL				
Fries Entertainment	-	2%	2-4	1-23
Fur Vault Inc	-	.04	2-20	1-3
LIQUIDATING				
Edward Hines Lum.	-	55.00	2-4	1-22
REVERSE SPLIT				
Flagle Intl Holdings — 1-for-2				
USUAL				
Bank of N.Y.	Q	.57	2-7	1-24
Bruce (R.) Ind. Cl-A	Q	.11¼	2-20	2-6
Bruce (R.) Ind. Cl-B	Q	.05⅝	2-20	2-6
Diversified Energies	Q	.35	2-10	1-24
First Chicago Corp	Q	.33	4-1	3-7
Indiana Gas Co	Q	.51	2-28	2-10
Johnson & Johnson	Q	.32½	3-13	2-28
Michael (J) Inc	Q	.06	3-3	2-3
Ohio Mattress Co	Q	.10	1-31	1-23
Pall Corp	Q	.09½	2-10	1-27
Payless Cashways	Q	.04	4-1	3-3
Tenneco Inc	Q	.76	3-11	2-7
Tri-Continental	Q	$2.62	3-3	2-4
UniFirst Corp	Q	.05	4-1	3-14
Vulcan Ind. Pack.	-	.01	2-3	1-24

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Jan. 14

Strike Price	Calls-Settle Mar	Jun	Sep	Puts-Settle Mar	Jun	Sep
39	1.85	2.47	2.97	0.18	0.48	0.65
40	1.11	1.80	2.33	0.43	0.80	0.98
41	0.58	1.28	1.80	0.89	1.23	1.40
42	0.27	0.86	1.34	1.57	1.78	1.89
43	0.12	0.58	0.97	2.41	2.48	2.50
44	0.06	0.38	0.70	—	3.25	3.18

Estimated total vol. 5,615
Calls: Mon. vol. 6,459 open int. 37,729
Puts: Mon. vol. 3,069 open int. 41,681
Source: CME.

Swiss Inflation Edges Up

Reuters

BERN — The Swiss consumer-price index showed a 3.2-percent increase in the year to December, up from a 3.1-percent rate of inflation for the year to November, the government said Tuesday.

Asian Commodities

Jan. 14

SINGAPORE GOLD FUTURES U.S.$ per ounce

	High	Low	Settle	Prev. Settle
Feb	339.50	339.50	339.50	341.90
Mar	N.T.	N.T.	341.30	343.70
Apr	N.T.	N.T.	343.40	345.80

Volume: 61 lots of 100 oz.

SINGAPORE RUBBER Singapore cents per kilo

	Close Bid	Ask	Previous Bid	Ask
RSS 1 Feb	157.25	157.75	156.00	156.25
RSS 1 Mar	157.50	158.00	156.25	156.75
RSS 2 Feb	153.00	154.00	152.00	153.00
RSS 3 Feb	151.00	152.00	150.00	151.00
RSS 4 Feb	147.00	149.00	146.00	148.00
RSS 5 Feb	142.00	144.00	141.00	143.00

KUALA LUMPUR PALM OIL Malaysian ringgits per 25 tons

	Close Bid	Ask	Previous Bid	Ask
Jan	675	685	675	690
Feb	690	695	703	706
Mar	719	721	725	730
Apl	732	740	745	750
May	745	735	757	762
Jun	730	760	730	770
Jly	730	760	730	770
Sep	720	750	720	760
Nov	720	750	720	760

Volume: 87 lots of 25 tons.
Source: Reuters.

Paris Commodities

Jan. 14

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Mar	1,262	1,235	1,239	1,241	—33
May	1,292	1,265	1,265	1,266	—45
Aug	1,345	1,318	1,320	1,330	—35
Oct	1,385	1,365	1,361	1,371	—84
Dec	N.T.	N.T.	1,385	1,400	—42
Mar	1,470	1,459	1,450	1,461	—58

Est. vol.: 2,250 lots of 50 tons. Prev. actual sales: 1,440 lots. Open interest: 31,484

	High	Low	Close Bid	Ask	Ch'ge
COCOA French francs per 100 kg					
Mar	1,840	1,833	1,844	1,855	—11
May	N.T.	N.T.	1,855	—	—10
Jly	N.T.	N.T.	1,870	—	—10
Sep	N.T.	N.T.	1,880	—	—10
Dec	N.T.	N.T.	1,890	—	—10
Mar	N.T.	N.T.	1,900	—	—10
May	N.T.	N.T.	1,910	—	—10

Est. vol.: 53 lots of 10 tons. Prev. actual sales: 9 lots. Open interest: 354

	High	Low	Close Bid	Ask	Ch'ge
COFFEE French francs per 100 kg					
Jan	N.T.	N.T.	2,720	—	—40
Mar	2,860	2,760	2,835	2,845	—51
May	2,930	2,875	2,915	2,934	—27
Jly	N.T.	N.T.	2,958	2,300	—108
Sep	3,100	3,045	3,072	3,079	—75
Nov	N.T.	N.T.	3,060	—	—100
Jan	N.T.	N.T.	3,070	—	—100

Est. vol.: 430 lots of 5 tons. Prev. actual sales: 365 lots. Open interest: 610
Source: Bourse du Commerce.

London Commodities

Jan. 14

	High	Low	Close Bid	Ask	Previous Bid	Ask
SUGAR Sterling per metric ton						
Mar	144.20	136.60	137.80	138.40	142.40	142.60
May	148.80	141.80	143.20	143.40	147.60	147.80
Aug	153.00	152.00	148.80	149.20	153.00	153.40
Oct	158.00	154.20	153.60	154.20	158.00	158.40
Volume: 1,924 lots of 50 tons.						
COCOA Sterling per metric ton						
Mar	1,721	1,705	1,717	1,718	1,714	1,715
May	1,728	1,710	1,724	1,725	1,721	1,723
Jly	1,745	1,730	1,744	1,745	1,742	1,743
Sep	1,769	1,754	1,765	1,768	1,762	1,765
Dec	1,778	1,768	1,778	1,779	1,772	1,776
Mar	1,794	1,790	1,794	1,798	1,788	1,796
May	N.T.	N.T.	1,804	1,818	1,803	1,816
Volume: 2,670 lots of 10 tons.						
COFFEE Sterling per metric ton						
Jan	2,590	2,490	2,540	2,560	2,560	2,600
Mar	2,690	2,540	2,610	2,612	2,615	2,620
May	2,765	2,640	2,686	2,690	2,690	2,695
Jly	2,850	2,730	2,760	2,764	2,770	2,775
Sep	2,905	2,810	2,838	2,845	2,841	2,850
Nov	2,950	2,890	2,905	2,918	2,900	2,915
Jan	2,980	2,975	2,920	2,950	2,945	2,990
Volume: 8,292 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
Feb	208.50	202.50	206.00	206.25	210.50	210.75
Mar	204.50	198.25	199.00	199.50	204.75	205.00
Apl	298.50	192.00	192.50	192.75	197.50	197.75
May	192.25	188.00	188.50	189.00	190.75	191.00
Jun	191.00	187.50	187.50	187.75	188.50	189.50
Jly	190.50	187.25	187.25	187.50	188.50	188.75
Aug	192.00	188.50	188.00	189.50	191.75	192.00
Sep	N.T.	N.T.	188.00	200.00	195.00	200.00
Oct	N.T.	N.T.	185.00	205.00	188.00	208.00
Volume: 4,542 lots of 100 tons.						
CRUDE OIL (BRENT) U.S. dollars per barrel						
Feb	23.25	23.25	23.31	23.45	23.98	24.02
Mar	N.T.	N.T.	22.30	22.45	22.80	23.10
Apl	21.75	21.55	21.50	21.90	21.90	22.80
May	N.T.	N.T.	20.50	21.50	21.00	22.40
Jun	N.T.	N.T.	20.00	21.20	20.75	22.00
Jly	N.T.	N.T.	19.50	21.00	20.00	21.80
Volume: 33 lots of 1,000 barrels.						

Sources: Reuters and London Petroleum Exchange (gasoil, crude oil).

S&P 100 Index Options

Jan. 14

Strike Price	Calls-Last Jan	Feb	Mar	Apr	Puts-Last Jan	Feb	Mar	Apr
175	26¼	26⅛	—	—	—	1/16	—	—
180	21⅛	21½	21½	—	1/16	1/16	⅜	—
185	15⅝	16½	—	—	1/16	5/16	⅞	—
190	11¼	11⅝	13	13¾	1/16	¾	1⅝	2 1/16
195	6¼	7⅝	9	10⅜	⅛	1⅝	2⅞	3⅝
200	1⅞	4½	6⅛	7⅛	13/16	3⅝	4⅝	5⅛
205	⅛	2⅛	3⅝	5	4⅛	6⅝	7½	8¼
210	1/16	1	2 3/16	3½	9	10½	11¼	12
215	1/16	7/16	1 1/16	2	14⅛	15	—	15
220	—	⅛	9/16	1⅛				

Total call volume 164,882
Total call open int. 889,362
Total put volume 136,054
Total put open int. 683,609
Index:
High 202.00 Low 200.57 Close 201.21 — 0.21
Source: CBOE.

U.S. Treasuries

Jan. 14

	Discount Offer	Bid	Yield	Prev. Yield
3-month bill	7.26	7.24	7.50	7.47
6-month bill	7.32	7.30	7.71	7.70
1-year bill	7.37	7.35	7.89	7.92
	Bid	Offer	Yield	Prev. Yield
30-yr. bond	102 1/32	102 3/32	9.66	9.63

Source: Salomon Brothers.

Merrill Lynch Treasury index: 136.35
Change for the day: + 0.30
Average yield: 9.06 %
Source: Merrill Lynch.

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Notice

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In accordance with the provisions of the Notes, notice is hereby given that for the interest period from January 15, 1986 to July 15, 1986 the Notes will carry an interest rate of 8¾% per annum. The interest payable on the relevant interest payment date, July 15, 1986 against Coupon No. 14 will be U.S. $43.99.

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Tuesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.
Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
A										
	5¾	ADI n				66	5¾	5½	5¾	
	6½	AL Lab s	.16	.9	20	18	17⅝	16⅞	17	+ ⅛
		AMC s	.10	.9	16	222	11¼	11⅛	11¼	
	3¼	AM Intl			11	650	5⅜	5⅛	5⅜	
		AOI n				228	3⅞	3⅝	3⅞	
	72½	ATT Fd	5.52e	6.2		48	89½	89½	89½	— ¼
		AcmePr				18	2⅜	2⅜	2⅜	+ ⅛
	9¼	AcmeU	.32	2.7	33	39	11⅞	11⅝	11⅞	+ ⅛
		Action			16	72	13	12⅞	12⅞	— ⅛
		Acton				136	1⅞	1½	1⅞	+ ⅜
	⅝	Actn wt				50	¼	¼	¼	+ ⅛
	1⅜	AdmRs			8	10	2⅜	2⅜	2⅜	
	23⅝	AdRusl	.16	.6	19	78	28⅛	27⅝	28⅛	+ ⅝
	3⅝	Aeroac				150	4¾	4½	4½	+ ⅜
	31¼	AfilPb s	.40	1.1	23	11	54⅝	54⅛	54⅝	+ ⅛
	5⅛	AirExp				21	7¾	7	7	
	7¼	AirCal			9	192	7⅜	7⅛	7⅜	
	9¾	ArCal pf	1.20	11.4		207	10½	10⅛	10½	+ ½
	¼	Alamco				21	⅝	⅝	⅝	+ ⅛
	71	Alamito			11	135	119¾	119	119¾	+ ¾
	5¼	AlbaW				15	7	6⅞	7	+ ⅛
	72	AlgC wt				1	81¼	81¼	81¼	— 1¾
	5⅜	Aloha				64	11	10⅞	11	+ ⅛
	8	Alphain				194	11⅜	11⅛	11⅛	— ¼
	¼	Altex n				26	¾	⅝	½	
34⅞	20	AlzaCo			43	461	30⅝	30	30	— ⅛
4	2	AmBrit	.08	2.6		62	3⅛	3	3⅛	+ ⅛
18⅝	10⅛	Amdahl	.28	1.5	29	477	14	13⅞	13⅞	— ½
11½	5¾	Amedco	.08	1.1		62	7	6¾	7	
13⅝	6¾	AmBiltr	.15	1.4	5	19	10½	10⅜	10⅜	
8¼	5⅝	AmCap			12	15	6⅝	6⅝	6⅝	
61	28	AContrl	1.00a	1.6	15	3	60⅝	60⅛	60⅝	+ ⅜
54½	24⅞	AExp wt				248	47½	46¼	47½	+ 1¼
9	4¼	AFruc A			61	44200z	7⅜	7¼	7⅜	
9	4¼	AFruc B			60	13900z	7⅛	6⅞	7⅛	+ ½
10⅞	3⅝	AHlthM			9	184	4⅝	4⅜	4⅝	
8¾	5	AIsrael			4	46	8¼	8⅛	8¼	+ ⅛
17½	11⅞	AMzeA	.52	3.6	69	27	14⅝	14⅛	14⅝	+ ¼
16⅞	12⅞	AMzeB	.52	3.5	70	13	14¾	14½	14½	+ ½
7¼	1⅞	AMBld			18	324	6½	6⅜	6½	— ⅛
4⅛	2⅝	AmOil				94	3⅝	3½	3½	— ⅛
62½	43½	APetf		4.6	14	9	43½	43¼	43½	
15⅝	12⅛	APrec	.24b	1.7	20	31	14	13⅝	14	+ ¼
8⅞	5⅛	AmRlty			4	18	8⅝	8½	8½	— ⅛
16½	11⅞	AmRoyl	2.05e	14.8		247	14	13⅞	13⅞	
6	3⅛	AScIE			23	180	5⅛	4⅞	5	— ⅛
48⅞	44	A xon pr	3.55	7.4		11	47⅞	47⅝	47⅞	+ ¼
7½	5½	A xon sc				11	7⅜	6⅞	6⅞	
3½	1⅞	Ampal	.06	2.7	9	57	2¼	2¼	2¼	
8⅞	4⅛	Andal			32	33	8⅝	8⅜	8⅜	— ⅛
5⅛	1⅜	AndJcb				5	2¼	2⅛	2¼	
15⅞	9	Andrea	.72	7.4	18	3	9½	9½	9½	+ ⅛
9¼	5⅜	Angeles			108	45	8⅝	8⅜	8½	+ ⅜
1⅜	⅝	Angel wt				10	⅞	⅞	⅞	+ ⅛
2⅞	⅞	vjAnglo v				34	1½	1¼	1½	
6⅛	2⅛	ArgoPt				9	3⅛	3⅛	3⅛	— ⅛
8¼	3⅝	Armtrn				23	4⅝	4	4	
11½	4⅛	Armel s			9	73	5⅜	5⅛	5⅛	— ¼
10⅝	7⅞	ArrowA	.20	2.2	1	27	9⅛	8⅞	9	+ ⅛
22½	16¾	Arundl			14	3	19½	19½	19½	+ ¼
10	6½	Asmr g	.20	2.3	54	77	8⅞	8⅝	8⅝	— ⅛
15⅝	9⅝	Astrex			14	53	15⅝	15⅜	15⅝	+ ⅛
2⅜	⅞	Astrotc				350	1⅛	1	1⅛	
17⅞	7½	Astrot pf	1.80	14.4		7	12½	12½	12½	— ⅛
1⅛	⅜	AtlsCM				50	⅝	½	⅝	+ ⅛
4½	2½	Atlas wt				1	3⅜	3⅜	3⅜	— ⅛
14⅛	11⅝	Ausimt n				121	13⅝	12¾	13⅝	+ ⅝
19¾	13⅝	Avondl	.80	3.9	137	176	21	18½	20½	+ 2½
B										
4⅝	3⅝	BAT In	.16e	3.4		7368	4⅝	4⅝	4⅝	— ⅛
27	14⅝	BDM s			27	114	25⅞	25½	25⅝	+ ⅜
3⅛	2⅛	BRT			6	43	2½	2⅜	2⅜	
3¾	2⅛	BSD n				10	2⅞	2⅞	2⅞	
15⅝	9½	BSN				83	16	15¾	16	+ ½
14	9	Badger	.40	3.0	16	63	13⅜	13¼	13¼	
17½	9⅜	Baker			17	1	14⅛	14⅛	14⅛	+ ⅛
10¼	8⅜	BaldwS	.32	3.3		6	9⅝	9⅝	9⅝	
4⅛	2	BalyM wt				12	2⅜	2⅜	2⅜	+ ⅛
28½	23¾	BanFd	2.78e	9.9		8	28⅛	28	28	
7⅜	4⅜	Banstr g				21	7⅛	6⅞	6⅞	— ⅛
9½	7	BnkBld	.40	4.6	9	17	8⅝	8⅝	8⅝	
4⅝	3⅛	Barco				14	3⅝	3⅝	3⅝	+ ¼
4	2⅛	BarnEn			18	18	3⅛	3	3	
8⅝	5⅞	Barnwl	.20	3.1		1	6½	6½	6½	+ ⅛
6⅝	4⅜	BaryRG				41	5⅜	5⅛	5¼	+ ⅛
13⅝	9⅛	Baruch	.37t	3.7	18	7	10⅛	10	10	
12	5⅛	Beard				53	9⅝	9⅜	9⅜	— ⅛
14¼	9⅝	BeldBlk	1.80	16.7		48	10⅞	10⅝	10⅝	
1	¼	Beltran			3	30	⅜	⅜	⅜	+ ⅛
34⅜	22½	BergBr	.32b	1.0	16	133	33⅞	33⅛	33⅞	
4⅛	2⅜	BethCo	.42t	13.4		2	3⅛	3⅛	3⅛	+ ⅛
27⅛	10⅝	BicCp s			14	55	25½	24⅞	24⅞	— ⅜
16⅞	11	BigV	.40	2.6	16	6x	15⅝	15¼	15¼	
31⅜	21⅞	BinkMf	1.00	3.3	13	42	29⅞	29⅝	29⅝	+ ¼
24⅜	9⅝	BioR B s			19	6	21⅞	21⅛	21⅛	+ ⅜
24⅛	9⅝	BioR A s			19	46	22	21⅞	21⅞	+ ¼
39½	16⅝	Blessng s	.60	1.6	11	15	37⅝	36⅞	37⅛	+ ¾
1⅝	¼	BlockE				126	⅜	⅜	⅜	+ ⅛
19⅜	11	BlountA	.45	2.9	37	138	15⅝	15⅛	15⅝	+ ⅛
19⅛	11⅛	BlountB	.40	2.6	37	37	15½	15⅜	15½	+ ⅛
22	11⅛	BolarP s			24	67	16⅝	16¼	16⅜	+ ⅛
14	9⅜	BowVal	.20			57	11¾	11⅛	11⅛	
10¼	9⅝	BowlA s	.44	4.1	10	3	10⅝	10⅝	10⅝	
5⅜	3⅛	Bowmr			17	93	5⅛	5	5⅛	+ ⅛
21¼	14⅛	Bowne	.44	2.1	16	357	21	20⅞	20⅞	+ ⅛
24⅛	19⅛	Brscn g	1.40			49	25⅛	25	25⅛	+ ½
43⅝	29¼	BrnFA	1.00	2.4	11	30	42⅛	42⅛	42⅛	+ ⅛
48	31	BrnFB	1.00	2.2	12	6	46⅛	45⅝	46⅛	+ ⅜
4⅝	3⅛	BrnF pf	.40	9.7		2	4⅛	4⅛	4⅛	— ⅛
5	2¾	Buckhn				7	4⅛	4⅛	4⅛	
6⅛	3⅞	Buckh pf	.50	9.1		5	5⅜	5⅜	5⅜	
32⅞	24⅞	Buell	.60	2.0	6	8	30⅞	30⅛	30⅞	
13¼	6½	Bush n			7	27	7⅞	7½	7½	
C										
25⅞	10⅞	CDI			13	13	25⅛	24⅞	24⅞	— ⅛
12⅝	6⅛	CMI Cp			9	211	7⅝	7⅝	7⅝	+ ⅛
3⅛	⅞	CMX Cp				4	1⅛	1⅛	1⅛	
9⅛	7⅝	CSS n				9	8⅛	8⅛	8⅛	+ ⅛
14⅛	9	CaesNJ			16	19	11⅝	11⅝	11½	+ ⅛
7⅝	4½	CagleA			6	17	7⅜	7⅛	7⅛	— ⅛
14⅝	10⅜	CalRE	1.28	10.4	9	135	12⅜	12	12⅜	— ⅛
9½	6½	Calprop	.86t	10.6	28	8	8⅛	8⅛	8⅛	
18⅛	12⅛	Camco	.44	2.7	9	16	16⅛	15⅞	16⅛	+ ½
17½	13⅛	CMarc g	.28	1.9		51	14⅛	14⅛	14⅛	
23⅝	16⅝	CdnOcc	.64			16	17⅞	17⅛	17⅞	— ⅛
67	27½	CWinc			10	118	49⅞	48½	49½	+ 1¼
13	5	Cardiff			10	4	11⅛	11⅛	11⅛	
3	1⅛	Cardill				5	1⅜	1⅜	1⅜	— ⅛
15⅞	9⅛	CareB				2	15	15	15	+ ⅛
15⅝	9⅜	CareA	.10	.7	16	10	14⅝	14⅜	14⅝	+ ⅛
8⅞	5⅞	CareE B			15	19	6⅜	6⅛	6⅜	+ ⅛
8⅛	5⅞	CareE A			15	18	6⅜	6⅛	6⅜	+ ⅛
5⅛	2	Castcin				16	2⅞	2⅝	2⅝	
18⅝	13⅛	CastlA	.80b	4.5	12	6	17⅞	17⅞	17⅞	+ ⅛
32⅞	25¼	CasFd	2.20a	8.4		88	26⅜	26	26⅜	
6⅛	2	Castind				63	3⅜	3⅛	3⅜	+ ⅛
10⅛	4⅜	Centeni				5	9⅛	9	9⅛	+ ⅛
31	24⅝	CenM pf	3.50	11.7		90z	30	29⅞	30	+ ½
14⅛	11⅜	CentSe	1.57e	11.3		10	13⅞	13⅜	13⅞	+ ⅛
9⅛	5⅛	Cetec	.20	2.8	18	42	7⅛	7⅛	7⅛	
4	1½	ChmpH			27	313	1⅞	1⅝	1⅞	
20⅛	13⅛	ChmpP	.72	3.5	20	54	20⅝	20⅛	20⅝	+ ½
20⅞	16⅝	ChfMA s	.16	.8	14	441	19⅞	19⅛	19⅞	+ ¼
20⅞	16⅛	ChfMB s	.16	.8	14	6	19⅞	19½	19½	
21⅛	18	ChRv	1.20a	6.1	12	2	19⅝	19⅝	19⅝	
10⅛	6⅛	ChfDv g				4	9⅛	9⅛	9⅛	— ⅛
38½	15⅝	Citadel			6	41	36⅛	36⅛	36⅛	+ ⅛
36⅜	21⅞	CitFst	1.00b	2.8	10	196	35⅞	35⅛	35⅞	+ 1
34⅝	21⅞	CtyGas	1.28	3.4	11	15	37⅞	37⅝	37⅝	+ ¾
28⅞	17⅞	Clarmt	.30e	4.1		6	7⅞	7⅛	7⅞	
12⅝	8	ClarkC	.30a	2.9	13	2	10⅜	10⅜	10⅜	+ ⅛
45	23⅞	Clarost	.85a	2.3	9	3	37⅛	37⅛	37⅛	+ ⅛
22⅞	11⅜	Clopay s	.16	1.2		18	13⅛	13⅛	13⅛	+ ⅛
6⅜	3⅜	Cognitr			88	7	4⅜	4¼	4⅜	
10⅛	7⅛	Cohu	.20	2.8	10	161	10⅛	9⅝	9⅝	— ⅛
5⅜	2⅝	ColF wt s				103	3⅝	3⅜	3⅜	— ⅛
25⅝	12⅝	Comted			6	54	23⅛	22⅝	23	+ ½
11⅝	6⅝	Cominc	.14			184	9⅜	9⅜	9⅜	+ ⅛
13½	6⅝	CompD				22	13	12⅞	13	+ ⅛
13⅞	4⅜	CmpCn				277	7⅝	7⅜	7½	+ ⅛
10⅞	5⅜	CmpFct				93	10⅝	10	10	— ⅛
21	14⅝	Cnchm	.40	2.0	11	24	20	19⅝	19⅝	— ⅛
9⅛	6⅜	ConcdF			250	146	10	8⅞	10	+ 1⅛
19⅞	7⅛	Connly			9	1	18	18	18	+ ⅛
25⅝	15	CnrCp			7	30	17¼	17⅛	17¼	+ ⅛
9⅞	5⅛	Conqst			98	98	8⅜	7⅞	7⅞	— ⅛
5⅝	2	Conq wt				76	3⅛	3⅛	3⅛	
10	4	ConsOG				65	4⅝	4⅜	4⅝	
	⅛	ConOG wt				14				
17	8⅛	CnStor s			14	577	15⅝	15	15⅝	— ⅛
15⅝	8⅛	vjContA			8	69	13⅞	13½	13½	+ ⅛
20	10⅝	vjCntA pf				19	16⅝	16⅝	16⅝	+ ⅛
26⅝	17⅛	ContMtl			9	10	25⅞	25⅝	25⅞	+ ⅛
14⅝	10⅛	Convst n	1.80	14.8		41	12⅝	11⅞	12⅛	+ ⅝
19⅝	16	Copley n	.28e	1.5		12	18⅜	18⅛	18⅜	
4½	2⅜	CosCr n			33	84	4⅛	3⅞	4	
1	⅝	CosCr wt				24	⅝	⅝	⅝	
11⅛	9⅝	CntrlM n	.34e	3.4		81	10½	10⅛	10½	
12⅝	8⅜	CrstFo	.15e	1.4	10	12	11⅛	11	11	
37	25⅛	Cross	1.44	4.0	16	39	36⅛	35⅝	36⅛	
48⅞	29⅝	CrowlM	1.00a	2.5	13	3	40½	40⅛	40½	
21⅞	11⅞	CrnCP			9	18	18⅛	18⅛	18⅛	+ ⅛
17⅞	7⅝	CrCPB			8	11	15⅝	15⅝	15⅝	
27⅛	17⅛	CwCP pf	1.92	7.5		1	25⅝	25½	25½	— ⅛
8⅛	4⅝	CrownC				7	8⅝	8⅛	8⅛	+ ⅛
1⅝	⅝	CrutcR			1	168	⅝	⅝	⅝	
4⅛	⅝	CrystO				4608	⅞	¾	⅞	+ ⅛
25	16⅝	Cubic	.39	1.7	12	53	23	22⅝	23	+ ⅛
31¼	23⅝	Curtice	.92	3.4	10	37	27⅝	26⅝	27⅛	+ ⅜
3	½	CustEn				35	⅝	⅝	⅝	— ⅛
D										
3	1⅝	DWG	.08t	4.0		174	2	1⅞	2	+ ⅛
8⅝	5	DamnC				7	5⅝	5⅜	5⅝	
15⅝	6⅝	DamEA	2.00	26.7		112	7⅝	7½	7½	— ⅛
15⅝	6⅝	DamEB	2.30	28.8		213	8	7⅞	8	+ ⅛
5⅝	3⅜	Damson				146	4⅛	4	4	— ⅛
20⅝	10⅝	DataPd	.16	1.1		220	15½	15⅛	15⅛	— ⅛
9⅛	3⅝	Datarm			6	56	8⅛	7⅝	8⅛	+ ¼
8⅝	2	DeRose				1	3⅞	3⅞	3⅞	
39½	28	DelLab	.52	1.4	11	8	37⅝	37	37⅝	+ ⅜
4	¼	Delmed				143	⅜	⅜	⅜	+ ⅛
10⅝	7	Derwood			13	1	10½	10½	10½	
7	3⅛	Dsgnfm	.23t	5.3	23	18	4⅝	4⅝	4⅝	+ ⅛
11⅞	7⅛	Desgnt			16	37	11½	11⅛	11⅛	— ⅛
15⅝	10⅝	DeviCp			450	11	14⅞	14½	14½	+ ⅛
11⅝	7⅜	DynRs n	1.20	16.0		122	7⅞	7½	7½	— ⅛
9⅛	5⅛	Diag A			108	193	8⅛	7⅞	8	
9⅛	5⅛	Diag B			94	164	7⅞	7⅝	7½	
28⅝	4	DiaBth s	.20	.7	17	69	27⅛	26⅝	27	+ ½
3¾	⅞	Diglcon				18	1⅛	1⅛	1⅛	
43⅝	19⅝	Dillrd s			20	212	42	41⅝	41⅝	+ ⅛
6	2⅛	Diodes			19	66	3⅜	3⅛	3⅛	
9¼	4⅛	DirAcn			21	7	5⅝	5⅛	5⅝	+ ⅛
2⅞	1½	DomeP				1507	2⅜	2⅛	2⅛	
½	⅛	DmeP wt				400	⅛			
16⅝	12⅝	Domtr s	.88			195	16	15⅝	15⅝	— ⅛
2⅝	⅝	Driller				20	1⅛	1⅛	1⅛	— ⅛
13⅞	7⅝	DrivHar			19	8	8	7⅝	7⅝	— ⅛
34⅜	23	Ducom	.80	2.7	38	120	30⅜	30	30⅛	+ ⅛
21⅜	13⅛	Duplex s	.52	2.6	11	108	20⅜	20	20	— ⅛
16½	12	DurTst	.40b	2.5	18	71	16	15⅞	15⅞	+ ½
29⅛	19⅛	Dynesr	.80	3.1	11	4	26⅛	26⅛	26⅛	+ ⅛
E										
9⅛	7	EAC	.40	4.5	34	82	9	8¾	8⅞	+ ⅛
16¼	13⅛	EECO	.32	2.1	26	37	15	14⅞	15	+ ⅛
10	5⅛	ERC			38	193	9⅝	9⅜	9⅜	+ ⅛
8⅛	3⅛	ESI	.27t	5.0	17	25	7⅜	7⅛	7⅛	+ ⅛
3¼	2	EagIC				15	2⅛	2⅛	2⅛	— ⅛
22⅞	18	EstnCo	1.00	5.2	10	5	19	19	19	— ⅛
38⅞	30	Estgp	4.17e	14.0	6	24	30⅛	29⅞	29⅞	— ⅛
15⅛	8	EchoB s	.12			1077	14⅜	14	14⅜	+ ⅛
2⅛	⅝	ElAudD				15	¾	¾	¾	— ⅛
30	16⅝	ElcAm	1.40	4.9	12	101	28⅞	28	28⅞	+ ⅜
7⅛	2⅝	ElecSd			50	61	7	6⅞	7	
8⅝	2	Elsinor				127	3⅛	3	3⅛	+ ⅛
13½	10⅛	EmMed	.03e	.2		10	12⅞	12⅝	12⅝	
7⅝	3⅝	EmCar			5	38	6	5⅞	6	+ ⅛
		EgyDv wt				18	⅛	⅛	⅛	+ ⅛
16⅝	11⅛	EDvl un	3.30e	21.0		66	16⅛	15⅞	15⅞	— ⅛
⅝	⅛	EngMgt				41	⅛	⅛	⅛	+ ⅛
10⅝	4⅝	EngOil			5	4	6⅛	6⅛	6⅛	
1⅝	⅝	EnrSrv				92	⅞	⅞	⅞	+ ⅛
17⅛	10⅛	ESD n	.40	2.6	10	117	16⅛	15⅞	15½	
12⅝	8⅝	Eralnd			9	72	10⅜	10⅛	10⅛	+ ⅜
25	15⅛	Espey	.40	1.9	9	3	20⅝	20⅝	20⅝	
38⅛	33⅛	EsqRd	.72a	1.9	320	1	38⅛	38⅛	38⅛	+ ⅛
32⅝	8½	EtzLav	.11a	1.1	13	23	10	10	10	— ⅛
10½	6⅝	EvrJ B	.10	1.0	25	3	10	10	10	
10⅝	6	EvrJ A	.20	2.1	24	69	9⅝	9⅜	9⅝	+ ⅛
12	5⅝	Excel	.40b	3.5	16	25	11⅜	11⅛	11⅜	
F										
12⅝	8½	FPA			52	23	11⅜	11	11	— ⅛
24	16⅜	Fablnd	.50	2.2	8	5	22⅝	22⅜	22⅝	+ ⅛
20⅝	7	FairFin			13	27	18⅝	18⅛	18⅝	+ ⅛
4⅝	1⅝	FalrmC				14	2⅛	2⅛	2⅛	— ⅛
19	15	Farly pf	.47t	3.0		94	15⅝	15½	15⅝	+ ⅛
9⅛	3⅜	Fidata				58	5⅜	5	5	
10⅝	9⅛	FtAust n				337	10⅛	9⅞	10	+ ⅛
6⅝	1⅝	FCapHd				501	5⅜	5⅛	5⅜	
12⅝	10	FtConn	1.00a	8.6	8	1	11⅝	11⅝	11⅝	
15⅝	11⅛	FWymB	.80	5.3	13	18	13⅝	13⅜	13⅝	+ ⅛
17⅛	9⅝	Fstcrp s	.25a	1.6	10	19	15⅝	15⅝	15⅝	
15⅛	11⅛	FischP	.68t	4.8	22	1	14⅛	14⅛	14⅛	
14⅝	6⅝	FitGE				27	14⅝	14⅛	14⅛	
10⅛	4½	vlFlanig				4	4⅝	4⅝	4⅝	— ⅛
44	34⅝	FlaRck	.90	2.2	8	104	40⅝	40⅛	40⅝	+ ¼
30⅝	21	Fluke	1.38t	4.7	16	273	29⅛	27	29⅛	+ ⅛
15⅝	8⅝	Foodrm			6	113	14⅜	13⅝	14	— ⅛
34½	29⅝	Foote pf				2	29⅛	29⅛	29⅛	— ⅛
9⅝	5⅛	FthllG				433	6⅛	5⅝	6	+ ⅛
122	89⅝	FordCn	d4.00e			100z	122	122	122	— 1
36⅛	19⅝	ForstC A	.30	1.2	28	10	25	25	25	
32½	16⅛	ForestL			31	132	28⅝	28	28	+ ⅛
2	1⅛	Fotoml				68	1⅝	1½	1⅝	
43⅝	32⅝	Frantz	1.00a	2.3	13	3	43⅝	43⅛	43⅛	— ⅛
7⅝	4½	FrdHly				2	6⅝	6⅝	6⅝	+ ⅛
28⅝	17⅝	FreqEl			19	91	27⅝	27⅛	27½	— ⅛
10⅝	7⅝	Friedm	.28b	3.0	14	86	9⅝	9⅜	9⅜	
13⅝	5	FriesEn			16	148	12⅝	12⅜	12⅝	— ⅛
26	17⅛	Frischs	.22b	.9	24	16	23⅛	23½	23⅞	+ ⅛
11	5⅝	FurVit s	.16	1.6	28	463	9⅞	9⅝	9⅞	+ ⅛
G										
6⅝	4	GRI				21	4⅝	4½	4½	
4⅝	1⅝	GTI				21	2⅛	2⅛	2⅛	
15⅝	10⅛	GalaxC			10	8	11⅝	11½	11½	
2⅝		GalxyO			15	27	1⅝	1⅜	1⅝	+ ⅛
26⅝	24⅝	Garan	1.20	4.7	15	7	25⅝	25⅜	25⅝	
15⅝	7⅛	GatLit				49	8⅝	8⅜	8⅝	+ ⅛
13⅝	10⅝	GelmS			43	57	12⅝	12½	12⅝	+ ⅛
4⅝	1⅝	Gemco				158	1⅞	1⅝	1⅝	
18⅝	11⅞	GDefns	.88	7.1	8	165	13	12⅞	12⅞	— ½
5	2⅝	GnEmp	.30	6.7	30	15	3	3	3	
19⅝	13⅝	GnMicr	.10b	.6	13	137	16⅝	16⅛	16⅛	— 2⅛
6⅝	3⅛	Genisco			110	30	5⅝	5½	5½	
15⅝	9⅝	GenvDr	.20	1.6	13	35	12⅝	12⅝	12⅝	+ ⅛
14	8⅝	GeoRes			5	36	12⅝	12⅝	12⅝	— ⅛
4⅛	2	GeoR wt				136	4	4	4	
12⅝	9⅛	GeoRs pf	1.00	9.0		7	11⅝	11⅛	11⅛	— ⅛
26⅝	13⅝	GlanF s	.50	1.9	14	190	26⅝	26	26⅝	+ ⅛
20	8	GntYl g				183	16⅝	16⅛	16⅝	+ ⅛
40⅝	24⅝	Glatfl	1.00	2.6	13	22	38⅝	38⅛	38⅛	— ⅛
37	24⅝	Glnmr	1.00b	3.3	21	23	30⅝	30⅛	30⅝	+ ⅛
4⅝	3	GlobNR				173	3⅝	3⅝	3⅝	
6⅝	3	GoldW				106	4⅛	4⅛	4⅛	
1⅝	½	GldFld				86	⅝	⅝	⅝	
24	17	GorRp s	.76	3.4	10	12	22⅝	22⅜	22⅝	+ ⅛
16	6⅝	Graham				9	9⅝	9⅝	9⅝	
11	4⅝	GrahMc	1.55e	28.8	17	58	5⅝	5⅜	5⅜	— ⅛
24⅝	16⅝	GrndAu	.40	2.2	13	23	18	17⅝	17⅝	— ⅛
12	7⅝	Grant			28	275	10	9⅝	9⅝	+ ⅛
14⅝	9⅝	GrTech			18	18	10	12⅝	12⅝	— ⅛
44⅝	32	GrtLkC	.48	1.3	17	379	37⅝	36⅞	37⅛	+ ⅜
36	14⅝	Greenm			14	145	23⅝	23⅛	23⅛	— ⅛
13⅝	6⅝	Greiner	.98t	7.6	13	77	12⅝	12⅝	12⅝	+ ⅛
13⅝	9⅝	GrdCh	.50b	3.9	11	20	12	12⅝	12⅝	— ⅛
15⅝	11⅝	GlfCd g	.52			1708	14⅝	14⅛	14⅛	— ⅛
37	24⅝	Glfstr	.40	1.1	13	37	36⅝	36⅛	36⅝	
16⅝	8⅝	Gull	.05e	.4	17	10	14⅝	14⅝	14⅝	— ⅛
H										
10⅛	7⅛	HAL	.10e	1.2		9	8⅝	8⅝	8⅝	+ ⅛
26	12⅝	HUBC	.48a	2.7	15	47	24⅝	24⅛	24⅝	— ⅛
6½	4⅝	Halifax	.04e	.7		1	5⅝	5⅝	5⅝	
3⅝	1⅝	Halmi				337	2⅝	2⅝	2⅝	
10¼	6⅛	Hamptl	.93t	9.4	10	20	9⅝	9⅝	9⅝	+ ¼
29⅝	21⅝	Hndym n	.05e	.2	10	17	27⅝	26⅝	27	
28⅝	14⅝	Handl s	.50	1.9	16	91	26⅛	25⅝	26⅛	+ ⅛
2⅝	¾	Harvey				35	1⅛	1	1⅛	+ ⅛
39½	22⅝	Hasbro	.15	.4	10	607	33⅝	33⅛	33½	+ ⅛
43	28	Hasbr pf	2.00	5.3		18	38	37⅝	37⅝	— ⅛
41⅝	28⅝	Hasting	.40a	1.1	12	2	35⅝	35⅝	35⅝	+ ⅛
9⅝	7⅝	Hi I n				83	8⅝	8⅝	8⅝	+ ⅛
17½	12⅝	HlthCr s	.38t	2.6	9	27	14⅝	14⅝	14½	
10¼	4⅝	HlthCh				46	9	8⅝	9	+ ¼
16⅝	6⅝	HlthEx			22	17	7⅝	7⅝	7⅝	+ ⅛
16⅝	11⅝	HeltM	.64	4.3	10	4	14⅝	14⅝	14⅝	+ ⅛
9⅝	7½	HelnWr	.25e	3.1	8	9	8⅛	8⅛	8⅛	
17½	11⅝	Helnick	.10	.6	10	22	16⅝	15⅝	16¼	+ ½
3½	1⅝	Heldor				10	2⅝	2⅝	2⅝	— ⅛
9	2⅝	Hellont				35	3⅝	3⅝	3⅝	— ⅛
7	2⅝	HelmR				14	7⅝	7⅝	7⅝	— ⅛
1⅝	⅝	HershO			57	26	4⅝	4	4	
3½	1⅝	Hindrl				1	2⅝	2⅝	2⅝	
17	11⅝	Hiptron			16	6	15⅝	15⅝	15⅝	+ ⅛
4½	1⅝	Hofman				2	2⅝	2⅝	2⅝	+ ⅛
11½	8⅝	HollyC n				11	10⅝	10⅝	10⅝	
27⅝	15½	HmeG n				1036	24⅝	24	24⅝	
23⅝	20	Hmins pf	2.95	12.8		1070	23⅛	22⅝	23⅛	+ ⅛
26⅝	15	Hornl s	.56	2.5	11	45	22⅝	22⅛	22⅛	+ ⅛
12	6	HmHar				8	7⅝	7⅛	7⅛	— ⅛
3⅝	⅝	HmH wt				10	⅝	⅝	⅝	+ ⅛
17⅝	14⅝	HotlPtv	1.80	9.7	16	122	19⅝	18⅝	18⅝	— ⅛
6⅝	2⅝	HotlP wt				7	6⅝	6⅝	6⅝	
5⅝	3	HouOT	.87e	23.2		172	3⅝	3⅝	3⅝	
18⅝	13	HovnE			11	21	14⅝	14⅝	14⅝	+ ⅛
14⅝	8⅝	Howtin	.25e	1.7	9	2	14⅝	14⅝	14½	+ ⅛
26⅝	18⅝	HubelA s	.76	2.8	15	11	26⅝	26⅝	26⅝	+ ½
26⅝	18⅝	HubelB s	.76	3.1	14	34	25⅝	24⅝	24⅝	+ ⅛
22⅝	17⅝	HudGn	.40	1.8	17	18	22⅝	22	22	+ ⅛
9⅝	6⅝	Husky g	.36	4.9		1082	7⅝	7⅝	7⅝	
I										
8	3⅝	ICEE n			10	42	4⅝	4½	4⅝	+ ⅛
55½	33⅝	ICH s			7	82	49⅝	49	49	
7⅝	1⅝	ICO			125	107	1⅝	1	1⅝	+ ⅛
4⅝	2⅝	IPM				125	3⅝	3⅝	3⅝	+ ⅛
9⅝	4⅝	IRT Cp s				89	9	9	9	
6	4⅝	ISS	.12	2.2		1	5⅝	5⅝	5⅝	+ ⅛
4⅝	1⅝	ImpGp	.12e	3.4		256	3⅝	3⅝	3⅝	+ ⅛
2⅝	⅝	Impind				32	⅝	⅝	⅝	+ ⅛
40⅝	30⅝	ImpOil g	1.60			27	35⅝	35⅝	35⅝	+ ⅛
13⅝	5	Inflight			7	14	6½	6⅝	6⅝	
21⅝	12⅝	Instrn s	.20	1.0	21	26	20⅝	20⅝	20⅝	+ ⅛
2⅝	1⅝	InstSy			8	508	1⅝	1⅝	1⅝	— ⅛
3	2⅝	InsSy pf	.25t	9.5		22	2⅝	2⅝	2⅝	+ ⅛
13	8⅝	IntCtv g	.60			152	11⅝	11⅝	11⅝	— ⅛
17	10⅝	Intmk	.12b	.8		39	15⅝	15⅝	15⅝	+ ⅛
4⅝	2⅝	IntBknt				343	3⅝	3	3	— ⅛
1⅝	⅝	IntBk wt				100	⅝	⅝	⅝	+ ⅛
10⅝	5⅝	IntHyd			23	149	8⅝	8⅝	8⅝	+ ⅛
11⅝	9⅝	IIP	.96	8.9		14	10⅝	10⅝	10⅝	
7⅝	3⅝	IntPwr				11	4⅝	4⅝	4⅝	+ ⅛
4⅝	1⅝	IntProt				5	3⅝	3⅝	3⅝	— ⅛
9⅝	6	IntSeaw				2	8⅝	8⅝	8⅝	+ ⅛
10⅝	2⅝	IntThr n				507	4⅝	4⅝	4⅝	+ ⅛
16⅝	2⅝	InThr pf				32	4⅝	4⅝	4⅝	+ ⅛
7	5⅝	Intwst				1	6⅝	6⅝	6⅝	— ⅛
23⅝	15⅝	Ionics s			18	115	19⅝	19	19	— ⅛
44⅝	26	IroqBrd			38	26	40	39⅝	39⅝	+ ⅛
J										
16⅝	11	Joclyn	.50b	3.9	12	76	12⅝	12	12⅝	+ ⅛
8	5⅝	Jacobs			17	25	7⅝	7⅝	7⅝	+ ⅛
4⅝	2⅝	JetAm			6	103	3⅝	3⅝	3⅝	
1⅝	⅝	JetA wt				122	⅝	⅝	⅝	+ ⅛
9⅝	6⅝	Jetron	.71t	7.8	15	115	9⅝	9	9⅝	+ ⅛
6⅝	2⅝	JohnPd				2	2⅝	2⅝	2⅝	
11⅝	5	JohnAm	.30	3.9	13	88x	7⅝	7⅝	7⅝	+ ⅛
11⅝	6	Johnind			3	40	9	8⅝	9	+ ⅛
6⅝	2⅝	JumpJk			23	11	3⅝	3⅝	3⅝	
K										
40	31⅝	KnGs pf	4.50	11.3		300z	40	40	40	
4⅝	2⅝	KapokC			2	25	3⅝	3⅝	3⅝	+ ⅛
20	11⅝	KayCp	.20	1.1	13	220	19⅝	18⅝	19	+ ⅛
17⅝	10⅝	KayJ n	.30e	1.8	14	47	17	16⅝	17	+ ⅛
15⅝	10	KearNt	.40	2.8	19	42	14⅝	14⅝	14⅝	+ ⅛
24	16⅝	Kenwin	.80a	4.0	10	5	20⅝	20⅝	20⅝	+ ⅛
23⅝	14⅝	Ketchm	.65t	2.9	22	18	22⅝	22⅝	22⅝	— ⅛
4⅝	2⅝	KeyCoB	.15t	4.3	6	9	3⅝	3⅝	3⅝	+ ⅛
4	2⅝	KeyCoA	.15e	4.4	6	18	3⅝	3⅝	3⅝	
12⅝	7⅝	KeyPh			26	557	11	10⅝	10⅝	— ⅛
7⅝	2⅝	KeyCo			13	23	3⅝	3⅝	3⅝	
2⅝	⅝	KeyCo wt				13	⅝	⅝	⅝	
4⅝	2⅝	Kidde wt				17	3⅝	3⅝	3⅝	+ ⅛
4⅝	3⅝	Kilern			14	5	4⅝	4⅝	4⅝	
4⅝	3⅝	Kinark				56	3⅝	3⅝	3⅝	+ ⅛
4	2⅝	Kirby				127	2⅝	2⅝	2⅝	— ⅛
6⅝	4⅝	KB Mfg			15	15	6	5⅝	5⅝	— ⅛
3⅝	2	KleerV	.03e	1.3		8	2⅝	2⅝	2⅝	— ⅛
16⅝	12	Knoll			16	222	16	15⅝	15⅝	+ ⅛
30⅝	25⅝	KogerC	2.32	8.8	95	178	26⅝	26⅝	26⅝	+ ⅛
L										
2⅝	1⅝	LSB				32	2⅝	2⅝	2⅝	
3⅝	1½	LaBarg				4	1⅝	1⅝	1⅝	+ ⅛
6⅝	3⅝	LaPnt			11	5	4⅝	4⅝	4⅝	+ ⅛
22	12⅝	LndBnc	.60	3.6	10	9	16⅝	16⅝	16⅝	+ ⅛
21⅝	15	Lndmk	.40	2.0	7	50	20⅝	20	20	— ⅛
14⅝	8⅝	Laser			20	122	11⅝	11⅝	11⅝	+ ⅛
27⅝	15⅝	LearPP	3.00	17.1		51	17⅝	17	17⅝	+ ⅛
9⅝	2⅝	LeePh			13	40	9⅝	9	9⅝	— ⅛
35	21⅝	Lehigh s	.40	1.3	10	3	31⅝	31⅝	31⅝	+ ⅛
7⅝	4⅝	LeisurT			7	15	6⅝	6⅝	6⅝	
8⅝	5⅝	Levitt			11	6	7	7	7	— ⅛
35	10⅝	LbtFPh	.58	1.6	11	51	32	31⅝	32	+ ⅛
3	1⅝	LifeRst				84	1⅝	1⅝	1⅝	+ ⅛
14	13⅝	LncNC n				61	13⅝	13⅝	13⅝	+ ⅛
1⅝	1⅝	LncNC wt				15	1⅝	1⅝	1⅝	
15⅝	14⅝	LncNC un				11	14⅝	14⅝	14⅝	
6⅝	4⅝	Lionel	.24t	3.8	5	1916	6⅝	6⅝	6⅝	+ ⅛
1⅝	⅝	Lionl wtA				318	1⅝	1	1	
⅝	⅝	Lionl wtB				226	⅝	⅝	⅝	+ ⅛
4⅝	2⅝	Litfid				7	3⅝	3⅝	3⅝	— ⅛
2⅝	1⅝	Lodge				1	1⅝	1⅝	1⅝	
35⅝	16⅝	LoriCp			19	3	19⅝	19⅝	19⅝	— ⅛
47⅝	28⅝	Lorimr			16	106	45⅝	45⅝	45⅝	+ ⅛
19	11⅝	Lumex	.08	.5	31	41	16⅝	16⅝	16⅝	— ⅛
14⅝	10	LundyE			17	27	13⅝	12⅝	13	+ ⅛
13⅝	9⅝	Luria			12	24	11⅝	11⅝	11⅝	
15⅝	12⅝	Lydal			10	32	15⅝	15⅝	15⅝	+ ⅛
26⅝	8⅝	LynCS s	.28	1.6	13	35	13	12⅝	12⅝	— ⅛
16	8⅝	LynchC	.20	1.4	26	17	14	13⅝	14	+ ⅛
M										
15	13⅝	MCO Hd			15	104	14⅝	14⅝	14½	+ ¼
2⅝	1½	MCO Rs				158	1⅝	1⅝	1⅝	
9⅝	7⅝	MSA	.84e	9.7		45	8⅝	8½	8⅝	
1⅝	⅛	MSA wt				14	1⅛	1	1	
12⅝	6⅛	MSI Dt				59	11	10⅝	11	
4⅛	2⅛	MSR				28	2⅛	2⅛	2⅛	— ⅛
15⅝	7⅝	MacGrg				115	10⅛	10	10⅛	+ ⅛
23⅝	10⅝	MacSch	.16	.8	53	29	19⅝	19	19⅝	
2⅛	⅝	Macrod				90	⅝	⅝	⅝	
13⅝	5	Mag Bk			7	172	12⅝	12⅝	12½	+ ⅝
24½	10⅝	MePS		1.3	3	99	26⅝	24⅝	26	+ 1⅝
15⅝	8½	Malart g	.40e			5	11⅝	11⅝	11⅝	— ⅛
24⅝	10⅝	Mangd				35	11⅝	10½	10½	— ⅛
4⅝	2	MrkOil				31	4⅝	4⅝	4⅝	— ⅛
21⅝	16	MarkIV			17	48	20⅝	20⅝	20⅝	+ ½
22⅝	21⅝	Marm pf	2.25	10.6		5	22⅝	22⅝	22⅝	
83	34⅝	MartPr			28	21	58½	57⅝	57½	— 1½
25⅝	11⅝	Masind	.20a	.8	15	25	25⅝	25	25	+ ⅛
7⅝	5	Matec				18	5⅝	5	5	— ⅛
22½	9⅝	MatRsh	.12	1.0	20	57	12⅝	12½	12⅝	+ ⅛
26⅝	15½	Matrix s			24	1328	24	23	23	— ⅛
16⅝	7	MayEng	1.50	19.0		30	8	7⅝	7⅝	— ⅛
26⅝	17⅝	MayflW	.80	3.9	9	126	21⅝	20⅝	20⅝	— ⅛
12	6	McFad			8	92	6½	6⅛	6½	+ ⅛
7⅝	1⅝	McRae A	.20e	4.8	12	7	4⅛	4⅛	4⅛	
7⅝	1⅝	McRae B			12	11	3⅝	3⅝	3⅝	— ⅛
86⅝	65½	Media	1.16	1.5	14	11	78⅝	78½	78½	+ ⅛
51	42	MinP pf	5.00	10.2		50z	49	49	49	
89⅝	72½	MinP pf	8.90	9.8		10z	90⅝	90⅝	90⅝	+ 2
13⅝	9⅝	Myerin	.28b	2.6	9	12	10⅝	10⅝	10⅝	+ ⅛

Floating-Rate Notes

Jan. 14

Dollar

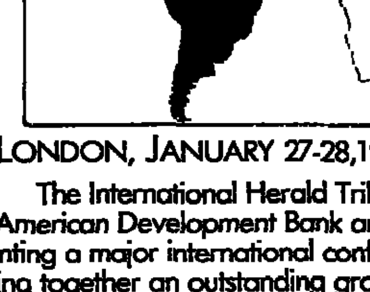
Issuer/Mat.	Coupon	Next	Bid	Asked
Allied Irish 95	8⅝	10-06	100.02	100.12
Allied Irish 92	8⅝	17-04	100.05	100.15
Allied Irish Perp	8⅝	20-08	98.20	98.80
Arab Bkg Corp 91/96	8⅝	18-03	98.50	99.50
Atlantic Fin 89/94	8⅝	28-02	99.95	100.10
Autopistas 95	8⅝	07-05	99.90	100.00
Bca Comm Ital 96	8⅝	06-06	100.03	100.13
Bca Naz Lavoro 91	8⅝	28-03	100.00	100.10
Bk Boston 00 (Cap)	8⅝	13-03	100.00	100.10
Bk New York 96	8⅝		100.00	
Bk Tokyo 93	8⅝	24-04	100.04	100.19
Bankers Trust 00	8⅝	11-03	99.94	100.04
Bankers Trust 94	8⅝	27-03	100.15	100.25
Bfl Capital 96	8⅝	13-02	100.15	100.25

Non Dollar

Issuer/Mat.	Coupon	Next	Bid	Asked
Abbey National 92/00	11⅝	15-04	99.10	99.20
Alliance+Leic Soc 93	11⅝	25-05	99.20	99.30
Stadbale Perp	9⅝	-	98.67	99.72

Source: Credit Suisse-First Boston Ltd., London

Beyond the debt crisis – Latin America the next ten years.



LONDON, JANUARY 27-28, 1986.

The International Herald Tribune and Inter-American Development Bank are presenting a major international conference bringing together an outstanding group of financial, government and corporate leaders, to address the outlook for Latin America over the next ten years.

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INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) Jan. 14, 1986

Net asset value quotations are supplied by the Funds listed with the exception of some funds based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) – daily; (w) – weekly; (b) – bi-monthly; (r) – regularly; (i) – irregularly.

AL MAL MANAGEMENT
-(w) Al-Mal Trust, S.A. $ 200.76
BANK JULIUS BAER & CO. Ltd.
-(d) Baerbond SF 935.45
-(d) Conbar SF 1370.00
-(d) Equibaer America $ 1251.00
-(d) Equibaer Europe SF 1651.00
-(d) Equibaer Pacific SF 1203.00
-(d) Grobar SF 1142.00
-(d) Stockbar SF 1807.00
BNP INTERFUNDS
-(w) Interbond Fund $ 134.72
BANQUE INDOSUEZ
-(d) Asian Growth Fund $ 12.07
BRITANNIA, POB 271, St. Helier, Jersey
CAPITAL INTERNATIONAL
-(w) Capital Int'l Fund $ 48.19
-(w) Capital Italia SA $ 21.09
CITICORP INVESTMENT BANK (Lux.)
CREDIT SUISSE (ISSUE PRICES)
DREXEL BURNHAM LAMBERT INC
DIT INVESTMENT FFM
EBC TRUST CO. (JERSEY) LTD.
INTERNATIONAL INCOME FUND
F&C MGMT. LTD. INV. ADVISERS
FIDELITY POB 670, Hamilton Bermuda
FORBES PO B887 GRAND CAYMAN
GEFINOR FUNDS
GLOBAL ASSET MANAGEMENT CORP.
G.T. MANAGEMENT (UK) Ltd.
HILL SAMUEL INVEST. MGMT. INTL. S.A.
JARDINE FLEMING, POB 70 GPO Hg Kg
LLOYDS BANK INTL. POB 438, Geneva 11
NIMARBEN
OBLIFLEX LIMITED
ORANGE NASSAU GROUP
PARISBAS-GROUP
ROYAL B. CANADA, POB 246, GUERNSEY
SKANDIFOND INTL FUND
SVENSKA INTERNATIONAL LTD.
SWISS BANK CORP. (ISSUE PRICES)
UNION BANK OF SWITZERLAND
UNION INVESTMENT Frankfurt

Other Funds

-(w) Actibonds Investments Fund $ 26.29
-(r) Drakkar Invest. Fund N.V. $ 1310.02
-(d) World Fund S.A. $ 14.89

DM - Deutsche Mark; BF - Belgium Francs; FL - Dutch Florin; LF - Luxembourg Francs; ECU - European Currency Unit; SF - Swiss Francs; a - asked; + - Offer Prices; b - bid change P/V $10 to $1 per unit; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; *** - Gross Performance Index November; • - Redempt- Price- Ex-Coupon; •• - Formerly Worldwide Fund Ltd; @ - Offer Price incl. 3% prelim. charge; ++ - daily stock price as on Amsterdam Stock Exchange

صكنا من الاجل

As China Airwaves Open, U.S. Firms Rush for Ads

(Continued from Page 9)

news show "60 Minutes" and made-for-television movies.

"The Chinese didn't pay for the shows," said Jayne Ferguson, CBS account executive for China sales. "It is a barter arrangement in which we provide the programs and they give us the advertising time."

The one-hour programs, which generally appear on Thursday during "golden time," the Chinese version of prime time that runs from 7 P.M. to 11:30 P.M., contain five minutes of commercial time. A year's worth of advertising, or 32 minutes, costs each sponsor $300,000, Miss Ferguson said.

The Chinese have bought another batch of reruns to show in 1986, and Miss Ferguson has signed up seven corporate backers. Boeing, Kodak, Stauffer Chemical Co. and Weyerhaeuser Co. have each agreed to renew their contracts with CBS; Colgate-Palmolive, International Hydron and Philips Electronics Instruments are signing on for the first time.

IBM, which had sponsored the CBS programs last year, declined to renew.

U.S. corporations can buy time from China Central Television for shows other than the CBS reruns, but they cannot specify when they will appear. The Chinese network airs commercials on randomly selected shows, and the American spots appear in competition with local ads and commercials from several other countries, primarily Japan and Hong Kong.

Companies thus generally prefer the CBS arrangement because it gives them some control. "We knew exactly when our commercials would appear and that they would be highly watched," said George Conte, director of international marketing communications for Kodak.

For foreign companies to be able to advertise at all in Communist China is a relatively new occurrence. For a decade during the Cultural Revolution, product advertising was banned as a "Western gimmick" and a "capitalist poison."

But now, millions of Chinese are wearing Western clothing, dancing to disco music and tasting fast food. About 50 million students are learning English and 40,000 of the country's most able college graduates have gone abroad to continue their studies.



The New York Times

Yue Sai Kan, producer: 'She will not lose money.'

In 1978, Deng Xiaoping, the Chinese leader, permitted product advertising to return. And now ads are rife in China's 305 newspapers, 633 magazines, 155 radio stations and 57 television stations.

According to government figures published in the English-language newspaper China Daily, more than 4,000 Chinese and foreign companies were advertising in 1984, compared with only 100 two years earlier. Companies that want advertising space in the People's Daily, the main Communist Party newspaper, or on China Central Television, reportedly must sometimes wait up to four months.

The products and corporations being advertised keep growing more diverse. As part of his program of the "four modernizations" — developing science and technology, agriculture, industry and national defense — Mr. Deng has committed his country to obtaining up-to-date equipment and skills.

Since 1979, the modernization program has included an all-out effort to promote foreign investment.

Direct investment in China by U.S. companies now stands at $1 billion, most of it in the past two years, while exports to China were about $3.6 million in 1985, up 20 percent from a year earlier, according to John J. Callebaut, director of development for the National Council for U.S.-China Trade.

Joint ventures between foreign companies and government business organizations are becoming more common, particularly in consumer goods production, where China wants to cut back on imports.

Coca-Cola, for example, has joint ventures in four Chinese cities.

At the same time, the new economic freedom has led to rising consumer expectations. Before Mr. Deng's changes, Chinese families dreamed of purchasing the "three bigs": a bicycle, a wristwatch and a sewing machine. Today, the "three bigs" are a washing machine, a refrigerator and a television set, preferably color.

The China Business Review estimates that 13 million to 15 million television sets will be sold in China this year. If that happens, the total number of television sets will increase to 67 million — meaning an even larger audience for programs such as "One World."

So far, General Foods and Procter & Gamble are the only official sponsors for "One World." But Yue Sai Kan, a New York-based Chinese cable-television entrepreneur who is producing and acting as host for the series, is looking for four more companies willing to pay $450,000 for a 30-second commercial to run twice a week for a year. The price is set by the Chinese government.

In a parallel with the CBS arrangement, the Chinese government is not paying Miss Kan to produce the 15-minute show. Rather, in an agreement with China Central Television, Miss Kan is guaranteed the right to sell the commercial time for her series.

After production costs, Miss Kan said, any amount remaining from the $2.7 million in advertising revenue will be equally divided between herself and the television network.

"I think either she will break even or she will make a lot of money," said Mark Goodson, of Goodson-Todman Productions, who has known Miss Kan for several years. "She will not lose money."

Still, commercial success stories of companies that advertise in China continue to be more anecdotal than based on statistical proof. It will take many more years before the country's infant advertising industry reaches the sophistication of its Western counterparts.

For example, Stauffer Chemical, a subsidiary of Chesebrough-Pond's Inc., has promoted Ordron, its herbicide for rice fields, in China since 1980. The commercials, says Stassen Song, market development manager of the Pacific Basin, have made the Stauffer name "very famous."

But there are no market surveys to back up his assertion. No company has that kind of information.

"When you talk to the Chinese about viewer information," said Mr. Seligman of Burson-Marsteller, "they say only that they can promise a 'group of cadres of the highest level.'"

John Eger, senior vice president for CBS Worldwide Enterprises, said that CBS hired a Hong Kong market research firm to do limited testing on the effectiveness of advertisements on its shows.

"When asked what company makes film for cameras," Mr. Eger said, "close to 70 percent of the people responded Kodak." Yet Mr. Conte of Kodak commented, "We don't know who is watching, when they are watching, where they are watching from."

Advertising in China is "like using a shotgun rather than a .22," said Mr. Lieberthal, the University of Michigan specialist on China. "You are hitting a lot of people who have nothing to do with your product — and some who do."

Bonn Cites Rise In Retail Sales

Reuters

WIESBADEN, West Germany — West German retail sales volume rose 3 percent in real terms last November compared with November 1984, according to provisional figures released Tuesday by the federal statistics office.

Sales volume in October increased 2.2 percent from October 1984, according to the figures.

Retail volume in the first 11 months of 1985, according to provisional figures adjusted for inflation, was 0.9 percent higher than for the like period in 1984. In the first 10 months of 1985, volume increased 0.5 percent in inflation-adjusted terms, the statistics office said.

French Try Job-Hopping

(Continued from Page 9)

ers, some of whom have been to U.S. business schools, are attracted by the American style of job flexibility and are trading job security for greater challenges, risks and sometimes, greater financial reward.

According to a recent small-scale study, young French managers in the fast lane had been with three different companies by the time they were 38 and had no intention of stopping there. Since last May, three of those surveyed already had moved on and up to their fourth job.

The study was commissioned by Lasanté Joëlle Freyre Associés, a Paris-based recruitment company, and included 20 young successful executives between the ages of 38 and 40 earning more than 450,000 French francs (about $59,000) in base salary. Half of those surveyed held the post of *directeur général*, a company's No. 2 executive; the others were department heads.

"The more they want to make it, the less they want to stay in a job for more than four years," said Françoise Huguenin-Roulet, a consultant.

CURRENCY MARKETS

Retail Data Push Dollar Up in U.S.

Compiled by Our Staff From Dispatches

NEW YORK — The dollar edged up Tuesday in New York after the U.S. government reported that retail sales had increased by almost double what many currency dealers had expected.

The Commerce Department said retail sales rose 1.9 percent in December, a figure that dealers said was good despite a downward revision in the November report.

"The rise was double what people expected and drove the dollar up smartly," said Carmine Rotondo, vice president at Manufacturers Hanover Trust.

The dollar rallied sharply late last week when the U.S. employment data signaled that the economy might be stronger than many economists had believed. Mr. Rotondo said that view was being reinforced as new economic data came out.

"People now realize that the discount rate is not going to be cut, and, as a result, we might have a good dollar in the near term," Mr. Rotondo said.

He and other dealers said that there was some nervousness over this weekend's scheduled meeting of ministers from the Group of Five industrialized nations: Britain, France, Japan, the United States and West Germany.

The London meeting reportedly has been called to review results of last meeting in September, when ministers agreed to bring down the value of the dollar. The currency has fallen significantly since that meeting.

"People will not take super-large or long-term positions in the dollar until the meeting is over," Mr. Rotondo said.

Mr. Rotondo said that Karl Otto Pöhl, president of West Germany's Bundesbank, and Satoshi Sumita, president of Japan's central bank, had indicated that the dollar had reached a desirable trading range around 2.50 Deutsche marks and 200 to 205 Japanese yen.

Earlier in Europe, the dollar was mostly lower, but it rose across the board in New York to hit a trading high of 2.4810 DM before fading slightly to finish at 2.4700, a slight rise from Monday's close of 2.4645.

The pound still was vulnerable, closing in London at $1.441, down slightly from Monday's close of $1.442. Later in New York, it slipped to $1.4397 from Monday's close of $1.4450.

Dealers said that the Bank of England had signaled a hold on any further boost in interest rates, despite downward pressure on the pound.

In New York trading, the dollar closed at 2.47 Deutsche marks, up from Monday's 2.4645 DM; 2.094 Swiss francs, up from 2.090, and 7.5727 French francs, up from 7.5535.

In Tokyo, the dollar closed at 202.85 yen, little changed from Monday's close of 202.65 yen. Later in New York, it ended at 202.65, down from 202.75 on Monday.

Earlier in Europe, the dollar closed in Zurich at 2.0953 Swiss francs, down slightly from Monday's close of 2.103. It was fixed in Paris at 7.5835 French francs, down from Monday's fixing of 7.5955. (UPI, IHT)

THE EUROMARKETS

Dollar-Denominated Issues Close Firmer

By David Ress
Reuters

LONDON — Dollar-denominated Eurobonds closed generally firmer Tuesday, reversing recent declines in thin and nervous trading, while sterling bonds more than recovered from the sharp declines they had taken in the morning, dealers said.

However, although dealers had expected a firming trend to bring new fixed-rate dollar issues Tuesday, borrowers confined their attention to floating-rate notes and nondollar sectors.

"People don't want to take big positions, since the market is still a bit indecisive" about the U.S. Federal Reserve's interest-rate stance, one dealer commented.

Sterling bonds, meanwhile, closed about ¼ point firmer in very active trading after the Bank of England's midmorning statement that it viewed further increases in base rates as inappropriate, dealers said.

Before the statement and the bank's announcement that it would provide a temporary facility of up to £1 billion to the banking system, sterling bonds lost about one point.

The early drop came in response to sharp rises in money-market rates that saw the bid rate for three-month sterling deposits soar to 13⅝ as of midmorning. After the bank's statement, the rate eased to end the day at around 13.

In the dollar sectors, the declines of the past few days were reversed, mainly on short covering ahead of the release of U.S. December retail sales data, which showed a larger than expected 1.9-percent rise, dealers said.

However, they reported little reaction to the figure itself, adding that investors are still awaiting firmer signs about the likely course of U.S. interest rates.

As a result, new issue activity centered on the floating-rate-note sector, where New Zealand launched a $350-million, 15-year issue, and Commerzbank Overseas Finance NV issued a $100-million, seven-year note with bond warrants attached.

Although dealers said the New Zealand issue, which pays the six-month London interbank offered rate, was tightly priced, they said it won fairly good demand, closing at around 99.67, inside total fees of 40 basis points.

The warrants attached to the Commerzbank issue, which are exercisable into a fixed-rate 6½-percent, seven-year Deutsche mark bond, helped boost interest in that issue, dealers said.

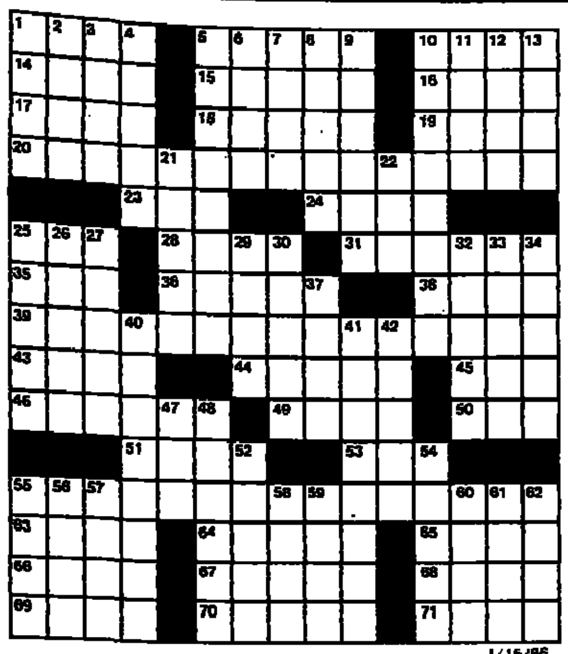
Tuesday's OTC Prices

NASDAQ prices as of 3 p.m. New York time.
Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	Sales in 100s	High	Low	3 P.M.	Net Ch'ge
		A							
22½	11½	ADC TI			32	20½	19¾	19¾	— ¼
18½	12¼	AEL			20	14¼	13¾	13¾	— ¼
26¼	17¼	AFG			172	26	25¼	25⅞	+ ⅛
25	7⅞	ASK			171	12⅞	12½	12½	
23	15½	AamRt			14	17¼	17¼	17¼	+ ½
12¾	1¼	Acadin	.05r	2.2	99	2⅜	2⅜	2⅜	+ ⅛
15	7½	Acelrin			391	14½	14¼	14¼	— ⅛
28	18⅝	AcuRay	.24	1.1	481	23⅝	22⅜	22⅜	— ¼
7¼	1	AdocLb			1123	1⅞	1⅝	1⅞	— ⅛
10⅝	6	Adage			65	6⅞	6⅝	6⅞	+ ⅛
11¾	6⅝	AdvCir			1658	8⅛	7⅞	7⅞	— ⅛
5¼	3	Aequirn			130	4⅞	4⅝	4⅝	+ ⅛
17¾	13¼	AffBsh	.80	5.0	405	16	15¾	15⅞	
25¼	17½	AgcyR s			208	25¾	25¼	25¾	
14½	9¼	AirMd	.10e	.9	205	11⅛	11	11⅛	+ ⅜
14¾	9⅛	AirWisc			116	11¾	11½	11¾	
44¼	32½	AlexB	1.40	3.3	197	43	42¼	42¾	+ ¼
71¾	16	Alfin			537	58	55½	57	+ ¼
13¾	4⅝	Algorex			79	8	7⅞	8	+ ⅛
26¼	13⅝	AllegW	.15e	.7	74	22⅜	22¼	22⅜	+ ⅛
27¼	15	AllegBv	.48	1.6	831	25¾	24¾	25	— ⅝
26¼	17¼	AlldBn	.84	4.1	222	20⅝	20¼	20½	+ ⅛
8½	4½	AlpMic			39	5⅛	5	5⅛	
15¼	9¼	Altos			1149	14	13½	13¾	— ⅜
19¼	11¾	Amcast	.44	3.0	96	14⅝	14	14⅝	+ ½
12¼	6⅜	AWAirl			477	10⅝	10½	10½	— ⅛
13	1⅝	AmAdv			464	3	2⅞	3	
14⅞	10⅜	ABnkr	.50	3.4	85	14¾	14⅝	14¾	+ ¼
14¼	10⅜	AmCarr			77	13⅞	13⅝	13⅞	+ ⅛
4⅞	4⅝	AConti			461	11	10⅝	10⅝	
16⅞	13⅝	AFdSL	.60	3.7	21	16¼	16¼	16¼	+ ½
8	6¾	AmFrst			208	7¼	7	7	— ¼
34½	18½	AFletc s	.80	2.4	439	34¼	33¼	33⅞	+ ⅝
37½	25¾	AGreet	.66	2.1	1378	31⅝	30⅞	31¼	+ ¼
14¼	9⅝	AmInLf	.40	3.6	535	11⅝	11¼	11¼	+ ¼
12½	4⅞	AMagnt			35	6	5⅞	5⅞	— ¼
26	10½	AMS s			158	25¼	24⅞	25¼	+ ⅜
35¾	29¼	ANtIns	1.28	3.6	180	33¼	32⅞	33¼	+ ⅜
7¾	2⅛	APhyG			897	4	3	3⅝	+ ⅛
34½	16¾	AmSec	1.02	3.1	560	33¼	31¾	33	+1½
15	9	AmSff s			476	14½	13½	14¼	+ ½
4⅝	⅝	ASolar			90	1⅞	1¾	1¾	
1⅞	⅜	ASurg			2596	1⅛	1	1	— ⅛
44½	28⅝	Amrtr s	1.60	4.2	370	38⅜	37¾	38	+ ¼
26	17½	Amrwst			28	23½	23⅛	23½	+ ⅛
15¼	4⅝	Amgen			104	13¼	13	13	
37	16½	AmskB	1.00	2.9	32	34⅞	34⅝	34⅝	
20¼	14½	Ampad	.40	2.2	33	19¼	18½	18½	— ¼
15⅞	11¼	Analogic			626	14⅛	13⅞	14	— ¼
15⅝	9½	Anaren			39	13¼	13⅛	13⅛	— ¼
23¾	13½	Andrew			642	20⅛	19¾	19⅞	— ⅛
13½	8¼	Apogee	.14	1.1	251	12⅝	12½	12½	+ ⅛
20¾	9¼	ApolloC			4335	14	12¾	13	—1
31½	14¼	AppleC			10022	23¾	22½	23¼	+ ¼
30⅞	14	ApiBio s			350	30⅝	30½	30⅝	
19¼	11¼	AplaCm			2	14¾	14¾	14¾	
36	17½	AplaMt			151	23¼	22⅜	23	+ ¼
10½	8	AplaSlr			11	9¼	8⅞	8⅞	— ⅛
8¾	3¼	Archive			187	8⅝	8	8⅛	— ⅛
23½	18	ArgoSy			130	22¼	22¼	22½	
41½	21⅛	ArtzB	.80b	1.9	145	41⅞	41⅛	41⅝	+ ⅝
9	6	Artel			178	7½	7	7½	+ ¼
15⅛	10½	AsdHst	.12	1.1	141	10⅝	10⅜	10⅝	+ ⅛
9	5¼	Astrosy			297	7⅛	7	7	— ⅛
25½	15⅝	Atcor	.44	1.8	44	25⅛	24½	24½	— ½
15½	8¾	AtlAm s	.24	1.7	52	14¼	13¼	14¼	+ ¾
14⅞	8⅜	AtlnFd			4	10½	10½	10½	
14	8⅝	AtlFin			115	11⅝	11	11⅛	
[illegible]	20¾	AtlRes s			388	23½	23¼	23¼	— ¼
[illegible]	[illegible]	AtlSeAr			288	11¾	11⅝	11¾	+ ⅜
20	14⅜	AtwdOc			514	15	14¾	14¾	
12¾	3⅞	AutTrT	t		30	4¾	4⅝	4¾	
9¼	2⅝	Autmix			183	4⅝	4⅛	4¼	
9⅛	4¼	Auxton			647	9⅝	8⅞	9¼	+ ⅜
16¾	3⅝	Avacre			111	13	12½	13	+ ¼
21	3¼	AvntGr			58	5½	5	5½	
25⅞	18¼	Avntek			420	19	18¾	18⅞	+ ⅛
20	16¼	Avatar			298	20⅝	19½	20½	+1
21	13¼	AviatGp			7	22¾	22¾	22¾	+ ¼
5¼	3¼	AztecM	.20	5.7	21	3½	3½	3½	
		B							
51½	42½	BBDO	2.20	4.4	99	49½	48¾	49½	+ ⅞
14½	6⅝	BRCom			41	8¼	8¼	8¼	
21½	14⅝	Bancokl	.90	5.7	19	15⅝	15½	15⅝	+ ¼
38¼	25½	BcpHw	1.36	3.8	18	36½	36	36	
12	5¼	Banctec			115	8¾	8⅝	8⅝	
18⅞	8	BangH	.80	7.5	130	10⅝	10¼	10⅝	+ ⅛
57	32⅜	BKNE s	2.00	3.6	5708	56¾	55½	56	+ ⅛
12¼	8¼	BkMAm	1.00	10.7	37	9⅜	9	9⅜	
20½	10½	Bankvt	t		43	18¾	18¼	18¾	+ ⅜
22¼	13¼	Banta s	.40	1.8	359	22⅝	22	22¼	+ ⅜
12½	6	BaronD			13	11	11	11	— ½
22⅛	8⅝	Barris s			1265	19⅝	19⅛	19⅛	— ⅛
13¼	8⅛	BsTnA			16	9¾	9¼	9¾	+ ½
[illegible]	7⅜	BasAm	1.04t	11.7	114	9⅛	8⅞	8⅞	
40	31½	BsetF	.80a	2.1	371	38¾	38¼	38¾	+ ¼
66¼	43¼	BayBks	2.40a	3.7	43	64¾	64¼	64¾	+ ½
7⅞	4¼	Bayly	.12	1.8	28	7⅛	6⅞	6⅞	+ ⅛
[illegible]	6⅝	BnchCf			31	10⅝	10⅝	10⅝	+ ¼
21⅞	9⅞	Benhan			29	13⅛	12⅞	13	+ ¼
38¼	30¼	BetzLb	1.32	3.7	239	36	35½	36	+ ½
20	12	Big B			41	15¾	15⅛	15⅝	— ⅛
20⅛	10¼	BigBear			19	16¾	16⅜	16¾	+ ¼
15⅞	7⅞	Bindly s			274	10⅞	9⅞	9⅞	
7⅞	4⅞	BioRes			63	7	6⅛	6¾	— ⅛
18⅛	5¼	Biogen			1108	18½	17¾	18	+ ¼
5⅛	1	Biosrc			40	1½	1½	1½	— ¼
18⅛	4	BiotcR			18	9¼	8¾	9¼	+ ½
[illegible]	6¾	Birdinc			53	8⅝	8⅝	8⅝	+ ⅛
[illegible]	27	BoatBn	1.65	4.4	54	38	37⅞	37⅞	— ⅛
23⅛	16⅛	BobEv	.30b	1.4	279	21¼	20¾	21	
7¾	5⅜	BoltTc	.16	2.9	30	5⅝	5½	5½	
34	11½	BostBc	1.00	3.1	411	32½	31⅞	32	+ ⅛
9	3⅞	BstnDig			19	4⅞	4½	4⅞	+ ¼
17	14½	BstnFC	.45e	1.5	684	31	30⅞	30⅞	+ ¼
[illegible]	10⅝	BraeCp			18	12	11⅝	11⅞	+ ¼
7⅞	3⅝	Brenco	.12	3.2	93	3⅞	3⅝	3¾	— ⅛
[illegible]	4⅛	BrwTom			702	1⅞	1⅝	1⅝	— ⅛
18½	10⅝	Bruno s	.16	1.0	307	16½	15⅞	15⅞	— ⅝
26¼	13¼	BuildT s			288	26	25¼	25½	
20⅝	12¼	Brnhm	.24	1.6	893	15½	15⅜	15⅜	+ ¼
21¼	15⅝	BurrBr			10	21¼	21⅛	21¼	
32¾	24⅝	BMA s	1.04	3.5	95	30¼	29⅝	29⅝	— ⅜
9⅛	4⅛	Businld			852	8¼	8	8⅛	+ ¼
		C							
9½	4¾	C COR			43	7	6¾	6¾	
10¾	4⅛	CP Rhb			471	4⅞	4⅝	4⅝	+ ¼
12½	8⅝	CML			1155	12½	12⅛	12½	+ ¼
25¾	14	CPI	.05e	.2	271	24	23½	23½	— ¼
8⅝	4⅞	CPT			338	6⅝	6⅜	6⅜	— ⅛
12⅝	5⅞	CSP			325	12	11¾	11¾	— ⅜
7⅞	2¼	CACI			175	3⅝	3¼	3⅝	+ ⅛
21⅞	17½	CbrySc	.93e	4.5	956	20⅞	20⅝	20⅝	— ½
11⅞	7⅝	Calmic			126	9⅝	9	9¼	— ⅛
6	3⅝	CalSlv g			40	4⅝	3⅞	4⅛	+ ⅛
4¼	1⅛	CaltonP			37	1⅜	1⅜	1⅜	
15⅛	8½	Calny	.16	1.2	2	13⅝	13⅝	13⅝	
30	16½	CanonG			575	27	26	26½	— ¼
2⅝	⅝	CapCrb			45	¾	⅝	⅝	+ ⅛
20	14¼	CrdnlD	.08	.4	85	20	19½	19¾	— ⅛
5	3⅛	CareerC	.08t	1.9	395	4⅛	4⅛	4⅛	
16⅛	9¼	Caremk			2703	16⅛	15⅝	15⅝	+ ⅛
19¾	8⅝	Carterl	t		576	17¼	17⅛	17½	
21¾	9½	Casevs s			114	18⅛	18	18	+ ⅛
17½	3⅝	Cencor s			150	17½	16¼	16¾	
35¾	26⅛	CnfrBc	1.80	5.1	332	35	34⅝	35	+ ¼
27¼	8¾	Centcor			289	23¼	23	23	
40	25½	CenBc s	1.50	3.8	55	40	39¾	40	+ ¾
27¼	12½	CBshS s	.76	3.1	151	24¾	24⅜	24⅝	
31⅛	19	CFdBk s	.84	3.4	58	25⅛	24¾	24⅞	— ½
4½	1⅝	Cermtk			42	2¾	2⅝	2¾	
33¾	9⅞	Cetus			1093	28⅞	28¼	28⅝	— ⅛
6⅛	2⅜	ChapEn			54	3⅛	3	3	— ⅛
27⅞	15⅝	ChrmS	.20	.8	107	26⅜	26½	26½	— ⅛
21½	13⅝	ChkPnt			366	18⅝	18	18⅛	— ⅛
11	6¾	ChkTch			24	8¾	8¾	8¾	
31¾	18⅝	ChLwn	.40	1.8	2672	21¾	21¾	21¾	
10¾	4¾	Chemex			99	7¾	7½	7¾	+ ¼
15	9½	ChrvE	.12	1.2	431	10½	10	10	— ⅝
14½	8½	ChiChi			648	9¾	9	9⅛	
31	21⅞	ChiPac s			221	23½	22½	23	+ ½
14¼	7⅞	Chrmr			162	12⅞	12½	12⅞	
25½	12¾	ChrDwf	.48	1.6	148	25⅞	25⅛	25⅝	
44¾	25⅛	Cintas	.12e	.3	8	43¾	43¾	43¾	+ ¼
34½	10¾	Cipher			1370	18⅛	17¼	17¾	
11¼	4½	Ciprico	t		3	7¼	7¼	7¼	
7⅛	5	Circon			121	6	5½	5½	— ¼
23¾	16¾	CtzSGa	.88	4.2	588	20¾	20⅝	20⅝	+ ⅛
37¾	26	CtzFid	1.04	2.8	153	38	37⅝	37⅝	— ⅛
41¾	28¾	CtzUt A	t		34	39¾	39	39¼	— ⅛
42¾	27¾	CtzUt B	1.96	5.0	21	39½	39	39¼	+ ⅛
14⅞	9½	CityFed	.40	3.4	1697	12	11⅝	11⅝	— ⅛
33½	20⅝	CtyNCp	.88b	2.7	120	33	32¼	32¼	— ⅜
28½	22½	ClarkJ	.88	3.4	140	26	25⅝	26	+ ½
19¼	14⅛	ClearCh			23	17	16⅞	16¾	— ¼
21½	15¾	ClevtRt	2.00	11.3	20	18	17⅝	17⅝	— ⅛
29¼	6	Clthlm s			101	22	21½	21¾	
19¼	13¼	CoastF			44	17	16¾	17	+ ⅛
26¾	10⅜	CobeLb			35	24¾	24¼	24¾	+ ¼
18¼	12½	Coeur			486	16⅛	15⅝	16	
3¼	1⅝	Cogenic			598	2⅝	2⅝	2⅝	+ ⅛
26¾	13	Coherni			234	16	15⅝	16	+ ¼
7⅛	2¾	ColabR			382	6⅛	5⅞	5⅞	— ⅛
16⅞	10½	Cologen			298	14⅝	15¼	15½	— ⅜
5¾	3¾	Collins			39	4⅝	4⅜	4⅜	— ⅛
37¼	29½	ColLfAc	1.00	2.7	23x	37	36½	36½	— ½
22¼	15¼	ColrTle			76	20⅝	20¼	20⅝	+ ⅛
22¼	15⅝	ColoNt	.74	3.4	84	21⅞	21⅝	21⅝	
14⅝	5½	Comar s			256	9⅞	9	9⅞	
25	13½	Comcst	.12	.5	890	23⅞	22⅞	23⅜	+ ½
15¼	10¼	Comdta	.15	1.3	323	12⅜	11⅞	12⅛	+ ⅜
[illegible]	1⅛	Comdial			396	2⅜	2⅛	2⅛	
48¾	35⅝	Cmeric	2.20	5.0	68	44¼	43¾	43¾	— ¼
45½	27¾	CmcaU	1.04	2.4	784	44½	44	44⅝	+ ½
13	8¾	CmlSha	.56	4.4	351	12¼	11¾	12½	+ ¼
38½	27	CmwTl	1.80	4.4	8	37½	36½	36½	—1
4⅛	4⅝	ComAm			[illegible]				
31	19	CamInd	.38	1.3	6860	30⅝	29	29½	—1
12¾	8	ComSy s	.10e	1.0	65	10	9⅞	9⅞	— ⅛
23¾	15¾	CmpCd s			190	22¾	22	22¼	— ¼
25½	14¼	CmpCr s	.32	1.5	362	21½	21⅛	21⅛	— ⅛
4⅛	2¾	Compus			173	3½	3¼	3⅝	+ ⅛
15¼	5¾	CCTC			17	7¼	7	7¼	+ ⅛
35⅛	18¾	CmpAs			74	33½	33	33½	+ ¼
13½	7¾	CmpDt	.08	.9	9	9¼	9	9	
8½	5¼	CptEnt			1113	7⅝	7⅜	7⅝	
15¼	7¾	CmptH			71	10⅝	10½	10⅝	+ ¼
9⅞	6⅜	Cmpidn			53	7⅛	7	7⅛	
8¾	5⅝	CmpLR	.12	1.5	106	8⅛	8	8⅛	+ ⅜
6⅜	2	CmptM			143	2½	2⅜	2⅜	— ⅛
10¼	6½	CmpPd s			560	8½	8¼	8½	+ ⅛
23¾	9⅛	CmTsk s			128	21⅛	21¼	21½	
11¼	3¾	Cmpuin			102	5¼	5	5	
8	1	Cptcft			7	1	1	1	— ⅛
12¼	6¼	Comshr			70	11	10⅞	10⅞	
9⅛	6	Concpt			263	8⅝	8	8¼	
26¼	13½	CnCap	2.40	15.1	241	16	15⅞	15⅞	— ⅛
18½	10⅛	CCapR	1.68	13.7	178	13	12¼	12¼	— ½
25¾	11¾	CCapS	2.16	15.9	82	13⅝	13⅝	13⅝	
8⅝	6¾	ConFbr			36	7⅛	7⅛	7⅛	— ⅛
55½	32¾	CnsPap	1.48	2.8	60	52½	52	52½	+ ¼
5½	3⅛	ConsPd	.08	2.3	1	3½	3½	3½	+ ⅛
6⅛	1½	Consul			66	2½	2⅛	2¼	
46	31¾	CnttBc	2.04b	4.5	83	46	45½	45¾	+ ¼
18¼	8¼	CHHR s			21	10¼	10⅛	10¼	
8¾	4	CtLasr			204	7⅞	7⅝	7⅝	— ⅛
13¾	4⅞	Convgt			3403	12½	12⅛	12¼	+ ⅛
21¼	11⅜	Convrse			188	15¾	15½	15⅝	
5⅜	⅞	CoprBio			11184	2⅞	2	2⅞	+ ⅞
6⅛	2¾	CoprLsr			2255	6⅛	5⅝	5⅞	— ⅛
23¾	14½	Coors B	.40	1.8	1241	22¼	21¾	21⅞	+ ⅛
20	5½	Copytel			252	16¼	15¼	15¼	— ¾
9⅝	6	Corcom			9	7	6¾	6¾	
12¼	7¾	Cordis			159	10	9⅝	9⅝	— ⅛
33¼	22	CoreSt s	1.24	3.9	442	32½	31⅞	32	+ ⅛
5	1¼	Corvus			169	1⅞	1⅝	1⅞	— ⅛
7¼	3½	Cosmo			125	3⅞	3⅝	3⅞	
16¼	10¼	CrkBrl	.14	1.0	27	14¼	13½	14	+ ½
19	12¾	Cronus			3	17½	17½	17½	— ¼
29¾	20⅝	CrosTr	.80	3.5	1088	22⅞	22⅝	22⅞	+ ⅛
14⅝	10	CwnBk			16	13⅝	13⅝	13⅝	
34¾	15¾	Crump s	.25	1.1	211	22¾	22¼	22¾	
28½	18½	CullnFr	.94	4.3	191	21⅞	21⅝	21⅝	+ ⅛
28¼	17¼	Culum s	.50	2.6	981	19¾	19⅛	19½	— ¼
27	19	Cycare			113	21¼	21	21¼	+ ⅜
		D							
17½	11½	DBA			71	16⅞	16	16⅝	+ ¼
4⅝	2⅜	DDI			171	3¼	3	3¼	+ ⅛
13¾	7⅛	DEP			24	12¾	12½	12½	— ⅛
30¼	4¾	DSC			5957	8	7¼	7½	— ⅛
37½	20½	DaisySy			3196	25¼	23¾	24	— ⅞
9¼	4⅝	DmaBio			54	8	7¾	7¾	— ⅛
121	84	DartGp	.13	.1	5	122	120	120	— 3
22¾	13½	Datcrd s	.24	1.3	550	18⅞	18⅝	18⅝	— ⅛
14⅞	8⅞	Dta IO			152	12	11⅝	11⅝	— ⅛
9¼	3½	DtSwtch			33	6	5⅜	6	+ ⅛
30	13	Datscp			51	28¾	27⅜	27¾	— ¼
5⅞	2⅛	Dtasth			39	3⅛	3½	3¾	
8½	4⅝	Datum			55	5⅝	5¼	5⅝	
7⅞	4½	Dawson			22	5	4⅞	4⅞	
24	11½	DebSh s	.20	1.0	141	21¼	20½	21	
19½	9⅞	DeclsD			1234	12¾	12⅝	12⅝	— ⅛
30⅞	21⅞	Dekalb	.72	2.9	19	24⅞	24⅝	24½	— ⅛
2¼	½	Deltaus			85	⅝	⅝	⅝	+ ⅛
11¼	5⅛	DentMd			490	8⅛	8⅛	8⅛	+ ⅛
15⅜	9	DiagPr			52	15¼	15	15⅛	+ ⅛
5¾	2⅛	Diasonc			716	3⅝	3⅝	3⅝	+ ⅛
20	10	Dicean			179	20¼	19½	19¾	+ ¼
15¼	3½	Dicmed			41	4⅝	4½	4⅝	+ ⅛
42¼	16½	DigtCm			612	40¼	39⅝	40	+ ¼
[illegible]	26	Dionex			72	40⅝	40	40	— ⅛
29⅞	17½	DirGnl	.20	1.0	2802	20	19½	20	+ ¼
37¾	26	DomB	1.32	3.8	62	35⅛	34⅝	34⅞	
20⅝	13	DrchH	.20a	1.5	4	13⅝	13⅝	13⅝	— ¼
27	17⅜	DaylDB	.88	4.6	50	19½	19¼	19¼	— ⅛
[illegible]	9¾	Drantz	.20	2.0	50	10⅜	10¼	10⅛	— ⅛
19	10¼	Drexlr			58	14	13¾	13¾	— ⅛
23⅞	15¼	DreyGr			168	20½	20	20	— ⅛
25⅝	15½	DunkD s	.24	1.0	1237	23¼	22¾	22⅞	— ⅜
13¾	9⅞	Durlron	.56	4.3	61	13½	12⅞	13⅛	
15⅞	9¾	DurFil s	.15	1.2	79	13	12⅞	13	+ ⅛
8¼	3½	Dynscn			45	8⅛	7⅞	7⅞	
35¼	19	DynichC			115	33⅝	33	33	— ½
		E							
17¼	6¾	ECI Tel			10	7⅛	7⅛	7⅛	
15	5½	EIP	.12	1.5	27	8½	8¼	8¼	— ⅛
5⅝	½	EastTl			1002	2⅝	2½	2⅝	
42¾	27¾	EconLb	1.04	2.5	254	41⅝	41½	41½	
12¾	7	ElChic			101	7⅝	7¼	7¼	+ ⅛
16	13	ElPas	1.52	10.8	281	15⅝	15¼	15½	
13⅝	6⅝	Elan			122	12⅜	12¼	12⅜	— ⅛
12⅞	6¾	Elbtt a			62	8⅝	8⅜	8⅜	— ⅛
18¾	11¼	Eldon s	.16	.9	43	17½	17¼	17¼	
11⅞	6	ElecBio			151	8⅝			
28¼	9½	ElCath			131	19½	19	19½	+ ¼
20⅞	11	EleNucl			236	18¾	18¼	18¼	— ⅜
19½	12⅝	ElcRnt			195	17⅛	16⅞	16⅞	— ⅛
15⅞	2	ElctMis			121	3⅜	3⅛	3⅛	— ⅛
5¼	6½	ElronEl			22	8⅛	8	8⅛	+ ⅛
14⅞	7⅛	EmpAir			37	14⅝	14½	14⅝	+ ⅛
14⅞	5⅜	Emulex			1123	11	10⅝	10⅝	+ ⅛
7½	2½	Endta			3085	4⅝	4	4⅝	+ ½
9⅞	5⅛	Endvco			5	6⅝	6⅝	6⅝	— ⅛
17⅞	5	EndoLs			230	6⅝	6⅝	6⅝	— ⅛
32½	15⅞	EngCnv			75	22½	21⅞	22	— ¼
22⅜	7⅝	EnFact			75	20⅜	19⅞	20¼	+ ¼
17½	9½	Engph s	.20	1.4	43	14¾	14⅝	14⅝	— ½
21¼	10	EnzoBl			404	13⅝	13⅛	13½	+ ⅜
20¾	6⅞	Equat			348	8¾	8½	8⅝	
8¾	5½	EqtOll	.20	3.0	52	6⅞	6½	6⅝	+ ⅛
35	23¼	EricTl	.85e	2.9	236	30¼	29¾	29¾	—1⅛
11¾	5¾	Erlyind			17	9⅝	8⅞	9⅛	
21½	12¼	EvnSut			100	18½	18¼	18⅝	
16⅛	7½	Exovir			79	14⅝	13⅞	14½	+ ⅜
		F							
9½	5¼	FDP			27	8	7¾	7¾	
11¾	5⅝	FMI			139	11	10⅞	10⅞	— ⅛
3⅝	1¼	FamRest			127	2	1⅞	2	+ ⅛
22½	10⅛	FarmF			226	12¾	12¼	12½	+ ¼
71¼	49½	FrmG	1.76	2.6	849	68	65⅝	66½	—1½
23½	15½	FedGp s			106	16⅝	16¼	16¼	— ⅛
7¼	3½	Feroflu			587	4¾	4	4	— ¼
17¼	9	Fibron s			200	16⅛	15¾	15¾	— ⅛
34⅝	23⅝	Fdlcr s	1.32	4.0	82	33⅞	33⅝	33¼	+ ⅜
65¾	38	FifthT s	1.80	2.8	18	64½	64⅝	64⅝	+ ⅛
41¾	23⅝	Figgie			33	40⅜	40½	40½	
18½	12¼	Filtrtk	.60	4.0	2	15	15	15	— ⅜
5¼	3½	Finalco	.20	4.4	22	4½	4¼	4½	+ ⅛
9⅝	4¾	Finamx			397	9⅛	8⅞	9⅛	+ ¼
18⅞	9	Finigan			85	17⅛	16⅞	17	— ⅛
37¼	22¾	FAlaBk	1.12	3.2	511	34⅞	34¼	34½	— ¼
36	25½	FtAFin	.80	2.5	21	32½	32½	32½	
27⅛	17¼	FtATn s	.94	3.9	176	24¼	24	24¼	+ ½
21	13½	FtCalF			21	20⅝	19⅝	19⅝	— ⅜
29¼	20⅝	FComrC	1.20	5.5	80	22¼	21½	21¾	— ¼
9¼	5	FtCont	.89e	14.5	48	6⅛	6	6⅛	+ ⅛
20⅝	11½	FExec			1854	19⅝	19½	19⅝	— ⅛
26	9¼	FFCal s			54	24½	24½	24½	+ ⅛
26½	15⅝	FFFtM	.40b	1.8	97	22⅜	22⅛	22⅛	— ⅛
29¼	13	FtFnCp	.40	2.3	103	18¼	17¾	17¾	— ¼
24¼	12	FtFnM s			43	21¼	21¼	21¼	+ ⅛
34⅞	21⅞	FtFlBk	.44	1.4	1	31¾	31⅝	31⅝	+ ⅛
43¾	30⅝	FJerN	1.80	4.6	98	39½	39¼	39¼	— ¼
33	15⅝	FMdB s	.88	3.3	40	27	26⅝	26⅝	— ⅛
42¾	25¼	FNCln s	1.40	3.8	52	37¼	36¾	36¾	— ¼
50	26¼	FRBGa	1.08	2.5	146	43½	43¼	43¼	— ¼
31	20	FtSFla	.80a	2.6	105	30⅞	30¼	30¼	+ ⅛
29½	18¼	FSecC	1.10	4.9	208	23	22¼	22½	— ½
26⅛	19½	FTenn s			123	26	25⅛	26	+ ⅛
45¾	35⅝	FstUnC	1.24	3.0	829	41½	41⅛	41½	+ ⅛
8½	1	Flakey			572	3⅛	2⅞	3	+ ⅛
16½	10½	Flexstl	.48	3.9	159	12⅝	12¼	12⅜	+ ⅛
22¾	15¼	FlaFdl			91	18⅝	18⅝	18⅝	
42¼	30⅛	FlaNFl	.80	1.9	1088	42½	42⅛	42½	+ ⅛
19½	10	FlowS s			524	12¼	11¾	11¾	— ⅛
17¼	11½	Flurocb	.28	1.7	159	16⅝	16⅛	16⅛	— ⅛
8½	3	FonarHh			3020	6⅛	5½	5⅞	— ¼
22½	15¾	FLlon A	.11	.5	337	20½	20	20½	+ ½
22¼	13¼	FLlon B	.09	.4	90	20⅝	20¼	20½	
34½	26¾	ForAm	.36	2.8	77	34	33¾	34	+ ½
24⅝	13¼	ForestO	1.00	6.6	77	15⅝	15¼	15¼	+ ⅛
23¼	15⅛	FormF			32	21¾	21¼	21¼	— ⅛
3	1⅝	FortnS			458	1⅞	1⅞	1⅞	— ⅛
12¼	6¾	Forum	.06b	.6	936	11⅛	10⅞	10⅞	— ⅛
7¾	3⅛	Foster	.10	2.3	163	4⅝	4½	4½	— ⅛
29¾	17¼	Fremnt	.48	1.8	934	26½	25⅞	26¼	+ ¼
13¼	4¾	Fudrck			334	6⅛	5⅞	5⅞	— ¼
18⅞	13⅛	FulrHB	.32	1.8	536	17⅝	17⅜	17⅝	+ ⅛
		G							
12⅞	2⅜	GTS			13	3½	3¼	3½	+ ⅛
16¼	9⅛	Galileo			469	14½	13½	14½	+1
11½	4¼	GamaB	.10	1.5	53	6⅝	6½	6½	— ⅛
76½	38	Genetch			824	76	74¾	74¾	— ¼
18⅝	5	GenetS			2071	10¼	10	10⅛	
7¾	1⅜	Genex			410	2¼	2⅛	2¼	— ⅛
26⅞	9⅝	GaFBk			129	26	25⅜	25⅝	
8¼	4⅝	GerlM s			85	6½	6¼	6½	+ ¼
24⅝	16	GibsG s	.24	1.2	1736	20⅝	20⅛	20¼	+ ⅛
20½	12⅝	GigaTr			33	14	13⅝	13⅝	+ ⅛
19⅞	13	Gotaas			130	18	17⅞	17⅞	
18½	14⅝	GouldP	.76	4.9	1032	15⅝	15⅛	15½	
22¼	10½	Graco	.52	2.4	81	21¾	21½	21¾	
9⅝	7⅛	Granfre			36	9	8⅞	8⅞	— ⅛
16½	6½	Grphl s			55	16	15½	15⅝	
8⅛	4	GrahSc			968	7¼	7	7⅛	
12⅝	6⅞	GISoFd			39	8	7¾	8	
20¼	11¾	Gtech			703	18⅞	18½	18⅞	+ ⅜
19	12¼	Gullfrd	.10e	.6	13	16⅝	16⅛	16⅝	+ ¼
15⅝	⅛	GlfBdc	15.00c		450	¾	⅝	¾	
		H							
24⅛	14⅛	HBO	.20	1.4	5390	15⅛	14⅝	14⅝	— ½
11¾	7½	HCC	.06	.7	5	9	9	9	+ ½
17¼	10⅛	Haber s			206	16½	16	16½	+ ⅜
7⅛	3¼	Hadco			39	6⅛	5⅞	6	+ ⅛
3⅝	2	Hadson			434	3⅝	3¼	3⅜	+ ⅛
19⅞	13⅞	HamOil	.20	1.4	178	14⅞	14½	14¾	+ ¼
25⅝	15⅝	HarpG s	.26	1.3	4	20½	20½	20½	+ ½
37¼	26⅛	HrtfNt	1.72	4.8	248	35½	35¼	35½	+ ¼
10½	6	Hathw s	.20	2.5	154	8⅛	8	8	— ⅛
10	2⅝	HawkB			238	5⅝	4⅞	5	+ ⅛
8	⅝	Hithin			11	1½	1⅜	1½	
4½	1⅞	Hlthdyn			251	4⅛	4½	4½	— ⅛
23½	16	HchgA s	.16	.8	194	20½	20¼	20¼	— ¼
24⅛	16	HchgB s	.08	.4	122	20½	20	20	
8⅞	3	HelenT			32	3¾	3⅝	3⅝	— ⅛
27⅞	15	Helix			5	22½	22	22	— ½
38¼	31½	HenrdF	.92a	2.6	55	34¾	34	34¾	+ ¾
25½	18⅛	HiberCp	1.08b	3.8	217	26	25	26	+1
13¼	9	Hickam			423	13½	11⅞	13¼	+1⅜
9	3½	Hogan			1040	8½	8	8⅛	— ⅜
33½	14½	HmFAz			10	33	33	33	— ⅛
10½	1	vjHmcft			273	3	2⅞	2⅞	+ ¼
31¼	17¼	Honlnd	.64	2.2	187	29½	28¾	28¾	— ¾
6¼	3⅝	Horzind			10	4⅜	4⅜	4⅜	+ ⅛
36½	19	HBNJ			306	34	33⅝	33⅝	+ ¼
29¾	20⅝	HuntJB	.20e	.7	105	28	27½	28	+ ½
14½	9	Hntgln			186	14⅜	13¾	14⅜	+ ⅜
27¼	17⅛	HntgB s	.84	3.4	91	25	24¾	25	
32	16⅞	Hybrtlc			348	30¾	30¼	30⅜	
17	5¾	Hyponx			348	15	14½	14½	— ½
9	6¼	HytekM			5	8¼	8¼	8¼	+ ½
		I							
10⅝	7¾	ILC			23	10¼	9¾	10¼	
35⅝	18	IMS s	.20	.6	329	32½	31¾	31⅞	— ⅛
15⅛	7⅛	ISC			790	14½	14⅛	14½	+ ¼
8¾	3⅝	Icot			386	8¾	8½	8½	
16⅝	4	Imunex			332	15⅝	14⅞	14⅞	— ⅝
7½	3⅝	Inacmp			255	5⅛	4⅞	5⅛	+ ⅛
53	33	IndlN	1.60	3.1	66	51½	51	51¼	+ ¼
32	21¼	InfoRsc			26	29¼	28¼	28⅞	
24	12⅜	Inftrn			268	16½	16	16	— ½
33½	17¼	InstNtw			132	25½	25	25¼	
11⅛	3½	Intecm			951	5⅞	5½	5½	— ¼
17⅝	8⅛	IntgDv			117	16	15⅜	16	+ ⅜
6⅞	3	InfoGen			755	7⅜	7	7⅛	+ ⅛
23½	10¼	ISSCO			140	16¾	16½	16¾	+ ¼
32½	20¾	Intel			4431	28½	27¾	28	+ ¼
9⅞	3	IntlSy			1516	5¼	5	5⅛	+ ⅛
3⅝	1¼	IntrTel			47	1⅞	1⅞	1⅞	
15⅝	9¼	Intrnd			47	11½	11¼	11¼	— ¼
16½	10	IntrfFlr	.20	1.3	93	16	15⅝	15⅝	
38	21	Intgph s			3041	33½	32¾	33	
10⅝	5⅝	Intrman			142	8⅝	8½	8½	— ⅛
22¼	10⅝	Intmec			438	14⅞	14¼	14¼	
13½	5¼	Intrmtr			67	7½	7¼	7⅜	+ ⅛
17	8	IntClin			671	14⅞	14⅝	14⅝	— ¼
18½	7¾	IGame			80	9¼	8⅞	9¼	+ ⅛
25½	14⅝	IntKing			13	20⅝	20¼	20¼	— ¼
17⅞	8⅝	IntLse s			111	17	16¾	16¾	+ ¼
12	6⅞	InMobll			146	8⅝	8¼	8⅝	
3¼	⅝	IRIS			283	1⅝	1½	1⅝	
14½	7	Iomega			1529	13½	13	13¼	+ ¼
15	9¼	Isomdx			10	12½	12½	12½	
10⅝	5⅝	Itel			216	9⅝	9⅛	9¼	— ⅛
		J							
15¾	7⅞	JBRst s	.16	2.0	519	8¼	8⅛	8⅛	— ⅛
8⅞	3⅝	Jackpot			202	5⅞	5⅝	5⅝	
44¾	29¾	JackLfe			253	44¼	43⅝	43⅝	
25¼	15½	JamWtr			378	23⅛	20½	22	—1¼
8¼	4¾	JetMart			60	4¾	4½	4⅝	
24⅞	14	Jerico	.16	.7	299	23	22¾	22⅞	
9⅛	3¾	Jonlchl	t		25	8¾	8½	8¾	
10⅛	7¾	Josphsn			75	8⅛	7¾	8⅛	+ ½
24⅝	11	Juno s			37	24½	24¼	24½	
20½	15	Justin	.40	2.3	73	18	17¾	17¾	— ⅛
		K							
24½	15½	KLA			470	20⅝	20	20	— ½
9⅛	4¼	KV Phr			72	9¼	8⅞	8⅞	+ ¼
26½	15	Kaman s	.44	2.0	362	22	21½	22	+ ¼
19¾	13¼	Karchr			121	16	15⅞	16	
17¼	9½	Kasler			152	10	9¾	10	
11¾	7¼	Kaydon			52	11	10⅞	11	+ ¼
73½	44	Kamp	1.80	2.6	638	70¼	69⅝	70	
61⅞	35⅝	KyCnLf	1.00	2.0	53	51½	50⅞	51	— ½
8½	5⅛	Kevex			52	6⅞	6⅝	6⅞	+ ¼
12	6¾	KeyTrn			304	11⅝	11⅜	11½	+ ¼
7	1¾	Kimbrk			1	2⅞	2⅞	2⅞	+ ⅛
21½	15½	Kinder	.06	.3	1306	17¾	17½	17¾	+ ¼
11¼	4¼	Kray	.06	.8	291	7¾	7½	7½	+ ⅜
16⅞	11⅞	Kruger	.36	2.4	634	14⅞	14⅝	14⅝	
29½	8½	Kulcke		1.0	194	12½	12⅜	12½	+ ⅛
		L							
11¼	5¼	LDBrnk			85	6½	6	6	— ⅛
24¼	11	LSI Log			1357	21½	20¾	21	+ ¼
23½	9¼	LTX			51	13	12¾	12¾	
22⅝	11	LaPete s			258	22	21¾	21¾	
54	35	LaZ By	1.40	2.6	11	53¾	52⅞	53¼	+ ½
19½	11⅛	LadFr s			188	19⅛	18¾	18⅝	— ⅛
18½	12⅝	Laidlw	.20	1.5	1059	13½	13	13¼	+ ¼
17	12¾	LamaT	.80	5.6	24	14¼	13¾	14¼	+ ¾
18¼	14¼	Lancast	.72	3.9	1	18¾	18¼	18¾	+ ½
63	39½	LanaCo	1.20a	2.0	14	59½	59	59	
32	25	Lawsn s	.32	1.1	25	30½	30¼	30⅛	
7⅞	4⅞	LeeDta			127	6	5⅞	5⅞	— ⅛
15⅝	8¼	Leiner			189	12¾	12	12	
9⅞	6¾	LewisP	.28b	3.9	328	7½	7⅛	7⅛	— ⅜
4	2⅛	Lexicon			524	3⅛	2⅞	3⅛	
3⅜	1⅛	Lexidta			3	2⅝	2⅝	2⅝	
26½	17¼	Liebrt	.09	.4	285	24¼	23½	23⅞	+ ⅛
48¼	42	Lfinvs	.24	.5	6	48¼	47¾	48¼	+ ¼
8⅞	4⅞	LfeCom			79	8⅝	8¼	8⅝	+ ⅜
20¼	11⅝	LllyTul	.30	1.7	854	17⅝	17⅛	17½	
39½	22¾	LinBrd			388	37⅞	37⅜	37⅝	— ¼
44¼	29¼	LincTel	2.20	5.6	22	40¼	39½	39½	
6½	4⅝	Lindbrg	.16	2.9	13	5½	5½	5½	+ ⅛
51½	26	LizCla	.35	.7	671	50¼	49	49¾	+ ¼
30¼	20¼	LongF	1.40	5.1	145	27⅝	26¾	27¼	+ ⅜
33¾	15¼	Lotus			966	23¾	23	23½	+ ½
19⅞	6⅝	Lypho s			720	16½	16⅛	16⅛	— ⅛
		M							
14¾	6¾	MBI			968	8½	8	8½	+ ½
11¾	7½	MCI			11494	11	10⅝	10⅞	+ ⅛
9⅝	5	MIW			2	8⅝	8⅝	8⅝	
7¼	3½	MPSI s			64	4¾	4⅝	4⅝	+ ⅛
25	16	MTS	.24	1.1	49	22¼	22	22	— ½
33	18½	MTV			3328	32⅞	32¼	32⅞	
17¾	9⅞	MackTr			279	10⅝	10⅜	10⅜	
28½	21⅞	MadGE	2.28	8.4	95	27⅞	27⅜	27⅝	— ¼
9⅝	8	MalRt			284	8½	8¼	8¼	
14⅞	7⅛	Malrit s	.01e		62	12⅝	11⅞	11⅞	— ⅛
16¼	7¾	MgtSci			1760	12⅝	12¼	12¼	
24½	18½	Manitw	.80	3.7	234	22	21¾	21¾	— ¼
42¼	33½	MfrsN s	1.24	3.1	202	39½	38⅝	39½	+ ½
19¾	14⅛	Marcus	.30	1.5	19	19⅝	19⅝	19⅝	+ ⅛
13¾	7⅛	Margst			135	10	9¼	9½	
37¼	22	MrldN s	1.00	2.8	1435	36¼	36	36¼	+ ⅛
26½	9½	Mscal s			55	19½	19	19½	
6¾	1⅞	Masstor			280	2⅛	2	2	— ⅛
34½	24¼	MatrxS	.10	.3	13	33½	33½	33½	— ½
24½	15⅛	Maxcr s			250	20⅝	20	20	— ⅛
15½	10	Maxwel			3	15¼	14⅝	14⅝	— ½
6⅞	2⅝	MayPt			97	3⅛	3	3	— ⅛
6⅞	3½	MaynOl			9	4⅞	4½	4½	
38⅛	30⅝	McCrm	.88	2.5	1356	35⅞	35	35⅞	+ ⅞
14⅞	10⅛	McFarl			89	12½	12	12½	+ ½
11½	7¾	Madex	.05	.6	62	9¼	9	9	
9	4	MedCre			616	5½	5	5½	+ ⅛
20½	10⅝	Mentor			2283	15½	13⅝	14	—3⅝
30¼	13	MentrG			903	17⅛	16¼	16¼	— ¾
44¼	33	MercBc	1.92	4.6	36	42	41⅞	42	+ ¼
36⅞	21⅝	MercB s	.96	2.7	94	36	35½	35½	— ½
22	11¾	MerBos			7	14¾	14	14	— ½
41¼	26¼	MrdBc s	1.80	4.4	214	40⅝	40⅛	40⅝	+ ⅛
23⅛	13¼	MeriBn	.84	3.8	91	22⅛	21⅞	22⅛	+ ¼
21¼	11¼	MeryG			222	15½	15	15⅜	+ ½
35⅞	11¾	Micom			831	20⅝	20	20	
5⅝	1⅝	MicrD			58	3¼	3⅛	3¼	+ ⅛
11⅞	5⅝	MicrMk			30	7	6⅝	6⅝	— ⅛
7¼	4⅝	Micrdy	.06	1.0	11	5⅜	5⅜	5⅜	— ⅛
25¾	3⅞	MicrTc			2478	8⅝	8¼	8⅝	+ ⅜
10¼	4⅞	Microp			473	10	9⅜	9⅞	+ ⅜
8½	4¾	MicSm s			504	8	7⅝	8	+ ⅛
6⅞	1⅝	MdPcA			133	2⅞	2¾	2⅞	
24	18⅛	MdStFd	.40	2.0	535	20⅝	20¼	20½	— ¼
45½	28	MidlBk	1.24	2.9	82	42⅝	42½	42½	— ¼
9⅛	3	MdwAir			526	6½	6¼	6¼	— ⅛
27⅞	18½	MillHr s	.44	1.8	762	24¼	24	24¼	+ ¼
5½	2½	Millicm			6	4½	4½	4½	
48½	34½	Millipr	.48	1.0	90	46⅝	46¼	46⅝	— ⅛
5¾	1¾	Miniscr			1060	3⅞	3⅝	3⅞	+ ⅛
27⅞	18¾	Minstar			158	22	21¾	22	
16⅞	7¼	MGask			65	9½	9	9⅛	
12⅞	7⅝	MobiC B			157	12	11⅞	12	+ ¼
24⅝	14⅜	Modine s	.68	2.9	172	24	23	23½	
13	6⅛	Molecir			256	10⅝	10½	10⅝	— ⅛
39½	28⅛	Molex	.03		2179	38⅛	36⅞	37⅞	+1
29½	16¼	MonfCl	.45e	1.6	11	28	27⅞	28	
20¾	7⅞	MonAnt			249	19⅞	19½	19½	
17⅞	9⅞	Monolit			2319	17¼	16¾	17	+ ¼
37¼	28⅝	MonuC	1.48	3.9	52	36⅞	35⅞	36⅞	
20¼	14½	MorFlo	.01		130	19	18⅝	18⅝	
22¼	16⅝	Morrsn	.48	2.3	252	20⅝	20½	20⅝	+ ⅛
7½	2	Moseley			549	4⅝	4⅛	4¼	— ⅛
18¼	12½	MotClb	.30	1.8	12	16¼	16¼	16½	
26¼	12¼	Mylan s	.10	.6	584	16⅝	16¼	16⅝	+ ⅜
		N							
9	2½	NCA Cp			20	3⅞	3½	3½	— ⅛
6¾	3	NMS			10	4⅝	4	4	
11¾	5⅝	Napco s			349	10⅝	9¾	9¾	— ⅜
24½	16½	NBnTex	.78	3.5	208	22¼	21¾	22¼	+ ½
51⅞	38¼	NtlCity	2.25	4.4	298	51½	51¼	51½	
26¼	14½	NICptr s	.20	.9	222	22⅞	21⅞	21⅞	— ⅛
19⅞	8⅝	NData	.44	2.6	543	16⅞	16⅜	16⅞	+ ⅜
36	12	NHltC s	.34	2.1	225	16½	16	16½	
7¾	4½	NtLumb			74	5	4¾	5	+ ⅛
[illegible]	2	NMicrn			438	3⅝	3½	3½	+ ⅛
[illegible]	1¼	Naugle			31	4¼	4⅛	4⅛	+ ⅛
8⅛	6	NelsnT			202	8	7¾	8	+ ⅛
11¾	4¼	Nelson			219	6¼	5¾	6¼	
9¾	4¼	NwkSec			609	5¼	5	5¼	+ ¼
27¾	13⅝	NtwkS s			3691	14¼	13	13¼	— ⅞
42	21	Neutrg	.18	.4	22	42½	41½	41½	+ ¼
12¾	7¼	NBrunS			312	9	8¾	8¾	
34	23½	NE Bus	.52	1.5	107	34	33⅞	34	+ ¼
34¾	19⅝	NHmpB	.80	2.4	27	33¾	33	33¼	
36	22¼	NJNtl	1.12b	3.5	707	32⅝	32¼	32⅝	
20⅞	9½	NwldBk	.10e	.5	217	19½	19	19⅝	+ ⅛
30¼	18	Newpt	.06	.3	893	20½	20⅝	20⅝	
14½	1¼	NwpPh			1454	1⅞	1⅝	1⅞	+ ¼
2¾	⅛	NICol a			120	1⅛	1	1⅛	+ ⅛
16½	8	Nike B	.40	2.6	5212	15¾	15⅛	15⅝	— ¼
21½	15	Nordsn	.68	3.6	29	19¼	18½	19	+ ½
52¼	31	Nordstr	.44	.9	394	50½	49⅞	50	
57⅞	31⅞	NrskB s	.22t	.4	62	54⅝	54½	54½	— ⅜
8	5¾	Norstan			125	6¾	6⅝	6¾	
9⅝	5	NAtlin			38	8⅞	8⅝	8⅞	
19½	7⅜	NestSv			211	18⅝	18	18	— ⅛
20¼	16	NwNG	1.52	7.7	220	20	19⅝	19⅝	— ⅛
36½	19⅝	NwNLf	.80	3.1	81	25⅝	25½	25½	— ⅛
25⅝	21⅛	NwstPS	2.20	8.6	49	25½	25	25½	+ ½
65	43⅛	Noxell	1.08	1.8	252	61¾	61	61	— ⅜
7	4¼	NuclPh			388	6⅛	5⅝	6⅛	+ ⅜
9¼	4⅞	Numrax			25	6¼	6⅛	6¼	— ⅛
19½	10⅛	NumrC s	.56	3.4	63	16½	16¼	16¼	
13¾	6¾	NuMed s			131	7⅞	7⅝	7⅝	+ ⅛
		O							
4⅝	1⅝	Oceaner			161	2⅝	2½	2⅝	+ ⅛
17¼	10	Ocilla s			992	11¼	9⅝	10	—1¼
46⅞	34⅝	OgilGp	1.08	2.4	89	44½	44¼	44¼	— ¼
73¼	46	OhioCa	2.80	4.1	163	68¼	67½	67¾	+ ¼
39	23⅛	OldKnt	1.10	3.3	283	33¾	33⅜	33⅝	
41⅞	23⅝	OldRp s	.74	2.0	63	36⅞	36½	36½	— ⅛
22⅞	20	OldS pfC	2.40	12.0	28	21⅝	21⅛	21⅞	+ ⅜
33⅝	15⅝	OneBcp	.40	2.0	616	20⅞	20¼	20⅛	+ ⅛
11½	5	OnLine			630	10⅞	10	10½	
19¼	12½	OpticC			102	14½	14¼	14⅞	+ ⅛
48¼	22⅜	OpticR			24	29	28½	28⅝	— ¼
19¼	13	Orbanc			40	14⅝	14⅝	14⅝	
8⅝	5¾	Orbit			206	7⅝	7	7⅛	
8	4¼	OrtaCp			322	6⅝	6⅜	6½	— ⅛
20	12½	Oshmn	.20	1.2	81	16¼	16⅛	16¼	+ ½
35⅝	27¼	OttrTP	2.76	8.2	117	33¾	33	33½	+ ⅛
10	5½	OvrExp			10	10	9½	9½	
18½	8⅝	OwnM s	.28	1.6	9	17⅞	17½	17½	— ¼
4⅝	⅝	Oxoco			62	⅞	⅞	⅞	
		P							
38	23⅝	PNC s	1.32	3.7	790	36⅞	35⅞	36⅛	— ¼
53¼	39⅝	Pacar	1.40	3.2	28	44	43½	44	
15⅞	8⅝	PacFst			83	11¾	11½	11½	— ⅛
16	11¼	PacTel	.80	5.3	19	15	15	15	
19	10⅝	PacoPh			352	17¼	15¾	15¾	—1⅜
9⅝	6⅝	PancMx	.13	1.5	43	9	8⅞	8⅞	
17¼	11	ParkOh	.60	4.7	331	12¾	12½	12¾	+ ½
8⅝	4½	PointM			193	7⅛	6⅝	6⅝	— ⅜
14⅞	6½	PaulHr	t		340	12	11¾	12	+ ¼
21	10¼	Paychx			461	19½	19¼	19½	
17⅛	11	PeakHC			82	12⅞	12⅝	12⅝	
10	5¼	PegGld	.06	.8	585	7¾	7½	7¾	
35½	25⅝	PenaEn	2.20	6.6	37	33⅜	32⅞	33½	+1
33¼	21	Pentar s	.68	2.3	42	30	29½	30	+ ½
15⅞	7⅝	PeopEX	.05r	.6	754	8⅞	8⅝	8⅝	— ⅛
30⅝	23⅝	Petrite	1.12	4.1	56	27½	27	27¼	+ ¼
13½	4⅝	Phrmct			132	7⅝	7⅜	7⅜	— ⅛
12¼	7⅞	PSFS	.15e	1.6	3615	9⅝	9⅛	9¼	— ⅛
23¾	14⅝	PhilGl	.53e	2.5	3598	21⅝	21⅛	21⅛	
4½	2	PhnxAm			57	4	3¾	3⅞	
33¼	19½	PicSav			1101	32⅞	32½	32½	
22	14½	PicCaf s	.52	2.4	71	21⅝	21	21¼	— ⅛
39⅞	29½	PlonHi	1.04	3.1	1115	34⅛	33⅝	34	
10½	7⅛	PlonSt	.12	1.2	32	10	10	10	+ ½
15	9¼	PoFolk			52	10	9⅞	10	+ ¼
34⅞	16½	PlcyMg			953	22½	22	22	
27⅞	21⅛	Porex			80	26⅝	25⅝	25⅞	
3⅞	1⅛	Powell			14	1⅞	1⅝	1⅝	— ⅛
15⅝	9¼	Powric s			79	13⅝	13¼	13½	
14⅝	7⅛	PwConv			82	13	12¾	12⅞	+ ⅛
37¾	21⅝	PrecCst	.12	.4	65	28¼	27¾	28	
17	5	PrpdLg			1120	17¼	16¾	17¼	+1
7¾	3	Priam			183	5½	5⅛	5⅜	
16¼	7½	PricCm			352	9½	9⅛	9¼	+ ⅛
78½	44½	PriceCo			1235	69¾	69	69¼	
18	9	Prtronx			20	13	12⅞	12⅞	
6	⅞	ProdOp	.16	3.8	229	4¼	4	4¼	+ ⅛
47½	24⅛	ProgC s	.12	.3	89	47¾	47½	47½	
15⅞	10⅝	PropTr	1.20	10.5	114	11½	11⅛	11⅛	
12⅝	13⅝	Provin			4	22	22	22	
33¾	15⅝	PurtBn	.40	1.3	167	31¼	30¾	31¼	— ⅛
		Q							
15½	6	QMS			490	10⅝	10½	10⅝	— ¼
9⅝	4¼	Quadrx			76	9¼	9⅛	9⅛	
15¼	9	QuakC s	.42	2.8	27	15	15	15	+ ½
32¼	18	Quantm			1437	25⅛	24½	24½	—1
5⅝	2⅝	QuestM			264	5⅝	5¼	5¼	— ⅛
20⅝	9¼	Quixote			168	20½	19½	20½	+ ⅜
16¼	8½	Quotrn			1814	12⅝	12	12	— ⅝
		R							
10¼	5	RAX	.01e	.1	325	7½	7⅛	7¼	— ⅛
19¾	13¼	RPM	.62	3.5	357	18¼	17⅝	17⅝	— ⅜
16¼	8⅝	RadSys			79	14¼	14⅛	14⅛	
14¼	8¼	RadlnT			226	10⅝	10¼	10¼	— ¼
10¼	5⅜	Radion			16	7¼	7	7	
7⅞	3	Ragen			117	3½	3¼	3½	+ ⅛
35½	23⅝	Rainer	1.00	3.0	93	33⅞	32⅞	33⅛	+ ¼
23½	13½	RavEn	.24	1.2	35	20¼	19¾	20	— ¼
7¼	1⅝	RedlCr			110	1⅞	1¾	1⅞	
23⅝	17¼	Reading			54	23¼	23	23¼	+ ¼
12⅞	5½	Recoin			71	11½	11⅛	11⅛	— ⅛
35⅝	25¾	RedknL	.64	1.9	36	33¼	33	33	
12⅝	5⅝	Reeves			1731	12¾	12⅜	12⅝	+ ⅛
7⅞	4⅝	RacyEl	.20	2.9	476	7	6⅞	7	+ ¼
18	11⅜	Regis s	.12	.8	113	15⅛	15⅛	15⅛	+ ⅛
12⅝	3½	Reliab			15	5⅛	5	5⅛	
10¼	7½	RpAuto	.16	1.7	27	9⅝	9½	9⅝	+ ⅛
20⅛	9⅝	RpHlth			1957	14¾	14½	14½	— ⅛
16⅛	6⅜	Reuterl	.15e	1.6	7	9⅝	9⅝	9⅝	+ ⅛
32⅝	19⅞	ReutrH	.26e	.8	1521	31½	31¼	31½	— ½
57½	34	RevRev	1.40	2.7	15	52¼	51⅞	52⅛	+ ½
20¼	10⅛	Rhodes	.32	1.8	283	17½	17	17½	+ ½
10	4⅝	Riblim s			110	6⅞	6⅝	6⅞	
22½	13⅝	RichEl s			2	22¼	22¼	22¼	— ¼
18⅝	12¾	Rival	.80	4.9	32	16½	16⅛	16⅛	
35⅝	24⅝	RoadSv	1.10	3.2	1247	34⅞	34½	34½	
16½	11	RobNug	.06	.5	10	13½	13¼	13¼	
13¼	8⅛	RobVsn			51	8⅝	8⅜	8⅜	
28	17⅝	Rouse s	.54	2.0	346	26⅞	26½	26½	
11⅛	6¾	RoyPlm	t		35	8¾	8½	8½	— ⅜
7⅝	2½	RoylRs			121	3⅛	2⅝	3	
17¼	10¼	RustPel			25	11⅞	11⅝	11⅝	
24⅛	12¾	RyanF s			547	22½	21¼	21½	—1
		S							
16	8½	SAY Ind			239	9⅝	9¼	9¼	— ¼
15¾	10⅝	SCI Sy			514	15⅝	15¼	15½	+ ¼
25⅞	13⅝	SEI			779	25½	25	25½	+ ½
11¾	5¾	SFE	.10r	1.3	63	7¾	7½	7¾	+ ⅛
23	16	SRI	.80	4.8	95	17	16½	16½	
26⅝	7⅝	Safecd s	.24	1.0	589	23	22⅝	23	+ ¼
48⅞	32⅝	Safeco	1.60	3.4	485	47⅛	46⅝	46⅝	
15⅞	10	SaftHt s			1	13⅝	13½	13¾	+ ⅛
22½	7¼	StJude			83	19½	18¾	18¾	— ⅜
83¼	49½	StPaul	3.00	3.8	427	79⅝	78⅛	78⅝	—1¼
6⅞	3⅞	SalCpt			19	5½	5¼	5½	+ ⅛
10	4½	SanBar			64	9	8½	8½	— ⅜
8¾	5⅛	SatelSy	.14	2.0	17	7	6½	7	+ ½
31½	16⅞	SavnF s	.88a	2.9	90	30	29¼	30	+ ¾
21¾	13⅞	SBkPS s	.44	2.0	886	21⅝	21¼	21¾	+ ¼
11⅞	6¼	ScanOp			278	11⅝	11⅛	11⅜	
16½	9	ScanTr s			688	16½	16	16	— ⅛
15¼	9⅞	Scherer	.32	2.2	101	14½	13⅞	14½	+ ⅜
29¼	15	SchlmA	.44	1.5	496	29⅝	29	29½	+ ⅜
6½	3½	SciMic			94	5	4¾	5	+ ⅛
13½	6¼	SciSft			35	8	7½	8	+ ½
20⅝	6	Scitex			179	8¼	8	8	— ¼
9½	3⅝	SeaGal			93	4	3⅞	4	— ¼
18½	8⅜	Seagate			4339	8⅝	7⅞	7⅞	— ⅜
4⅝	1¼	SecTag			541	2	1⅝	2	
7½	1⅝	SEEQ			388	2⅞	2⅝	2¾	
26¼	16	Seibel	.80	4.3	991	18¾	18⅝	18¾	+ ¼
9⅝	5½	Semicn			53	7⅞	6⅞	6⅞	— ¼
9⅜	6⅛	Sensor	.05	.6	1107	8⅝	8¼	8⅝	
16⅝	11	SvcMer	.08	.7	858	12	11⅝	11⅝	+ ⅛
25½	17½	Svmst s	.84	3.7	153	23	22¾	22¾	
27	13⅝	Servico			343	22⅞	22	22	+ ¼
7⅛	3⅜	SvcFrct			7	4½	4½	4½	
20½	15⅝	SevOak	.16	.8	163	19⅝	19⅝	19⅝	+ ⅝
37⅞	26⅝	ShrMed	.60	1.8	1807	32⅞	32⅜	32⅝	+ ½
43¾	29¾	Shwmt	1.84	4.5	46	41⅞	41⅛	41⅛	— ⅛
25½	12⅝	Shelby s	.16	.7	61	23¼	23⅛	23⅛	
14⅛	8	Sheldl s			39	9¼	9	9	
31⅞	24	Shoney s	.18	.7	1402	25⅝	24¾	24⅞	— ½
15⅞	10	ShonSo s			98	12⅝	12¼	12¼	— ¼
10¼	3⅞	Silicon			274	4⅝	4¼	4⅜	— ⅛
17¼	9½	SiliconS			711	12⅝	12	12	
20½	11½	SilicVal			217	16½	16	16½	+ ⅜
24½	14⅛	Silicnx			34	21⅝	21¼	21½	+ ¼
11⅜	3⅛	Siltec			82	5½	5	5½	
17¼	13⅞	Simpln	.80	4.9	11	16⅝	16¼	16¼	
15¼	10⅞	Sippin s			122	12	11½	11¾	+ ⅛
18⅛	10⅜	Sizzler s			150	16	15⅝	16	— ¼
12⅜	8½	Skipper	.08	.8	82	10	9⅝	9⅝	
4	1⅜	SmithL			196	2⅞	2½	2½	— ⅛
57½	38	Society	1.84	3.2	272	58⅛	57½	57¾	+ ¼
33	17½	SoctySv			568	33½	32½	33½	+1
11⅞	6⅞	Softech			126	10¼	10	10¼	
21⅞	11⅛	SoftwA			729	19¼	18½	19	+ ⅞
31¾	19⅞	SonocP s	.68a	2.3	40	30	29⅞	29⅞	— ⅛
22¾	15	SonrFd	.40e	3.5	64	17¼	17	17¼	+ ⅛
6⅞	3⅝	SoHosp			205	4⅝	4½	4½	— ⅛
30¼	19⅝	SthdFn	.52	2.6	206	20⅝	20¼	20¼	
28⅝	16⅞	Soutrst	.60	3.0	97	19⅞	19½	19⅞	+ ⅛
8⅝	5⅜	Sovrgn	.10	1.3	674	7⅞	7¾	7⅞	— ⅛
33	27⅝	Sovran s	1.28	3.9	1659	32¾	32½	32⅝	
21¾	12⅝	Specdy			326	21⅛	20¾	20⅞	— ¼
28⅝	12	Spectran			217	20	19½	20	+ ½
8¾	5⅝	SpecCtl	.07	.8	31	8¾	8½	8½	
17	13½	Spire			34	16⅛	15¾	16	— ¼
12½	3⅝	StarSur			71	10½	10¼	10½	— ⅛
9¼	5⅝	StatBld	.20	2.2	144	9¼	9	9	— ⅛
34½	18⅜	Standy	1.08	3.5	34	31⅛	30⅞	30⅞	+ ¼
23¼	11⅛	StdMic			897	14⅝	13⅝	14¼	+ ⅝
27⅛	20½	Stanhm	1.20	4.4	39	27⅞	27	27½	
46⅜	23⅝	StaStB s	.64	1.5	228	43⅝	43¼	43¼	
6½	3⅝	StateG	.05a	1.0	185	5⅛	5⅛	5⅛	— ⅛
7⅜	4¾	Steiger			80	5	4⅞	5	+ ⅛
18½	12¾	StewStv			72	15¼	15¼	15¼	+ ¼
25	21	Stwinf	.72	3.1	67	24	23	23	
8½	5⅜	Stifel			170	8½	8	8⅛	— ¼
26	10¾	Stratus			732	21½	20½	20½	—1
44¾	29½	StrwCl s	.76	1.7	226	45¼	44	45	+1¼
24⅝	16⅝	Strykr s			96	24	23¾	24	+ ¼
180½	117½	Subaru	2.28	1.3	135	182	178	180½	+2
89	44½	SubrB	1.92	2.2	220	88	87½	88	+ ½
4¾	1⅝	Summa			164	2½	2⅜	2½	+ ⅛
14⅞	7⅜	SumtHl	.10	1.1	434	9⅛	9	9	— ½
2⅞	[illegible]	SunCst			1003	1⅝	1½	1⅝	+ ⅛
11¼	7	SonMed			19	10¼	10	10	
10⅝	7½	SupSky			32	8	7½	7½	— ⅜
4⅞	3	Suprtex			46	4¼	4	4	+ ¼
14¼	8⅝	SymbT			104	11½	11	11	+ ¼
14⅞	4	Syntech			475	9	8½	8⅝	— ⅜
5⅜	2	Syntrex			7	4⅜	4¼	4¼	— ⅛
14¼	9	Syscon s	.20	1.5	5	13¼	13	13¼	+ ⅛
26¼	8	SyAsoc			25	10¼	9½	10	+ ½
8	4	Systln			270	7⅝	7⅛	7⅛	— ⅛
11¾	7¾	Sysintg			365	11½	10⅞	11¼	
27¼	17	Sysmt	.08	.3	27	24¼	24	24	— ½
		T							
14	8	TBC			66	12	11½	11½	— ⅜
28	14¼	TCA Cb	.16	.6	41	27½	27¼	27¼	
7½	2⅝	TocViv s			29	2⅝	2⅝	2⅝	
28⅝	12⅞	Tandem			1034	20¼	19⅞	19⅞	— ⅛
8⅞	3⅛	Tandon			881	4⅝	4¼	4¼	— ⅜
15½	7¼	TcCom			6	15	15	15	
22	9	Telco			483	14	13⅝	13⅝	
39	23	TlcmA			1242	36½	36⅛	36¼	
12⅝	6⅞	TelPlus			846	8⅞	8	8½	
30	13½	Telecrd	.32	1.2	127	27½	26¾	27½	+ ¼
22¼	11½	Telect s			124	21¾	21½	21½	+ ¼
4¼	1⅝	Telvid			106	3	2⅞	3	+ ⅛
20	8½	Telabs			647	11¼	10⅞	11	+ ⅛
24	11⅛	Telxon s	.01		308	23	22¼	22¾	+ ⅜
10¼	2⅝	TermDt	t		75	3⅝	3⅜	3⅜	— ⅛
14⅛	5¼	TherPr			14	6⅛	6⅛	6⅛	— ⅛
13⅝	6¾	Thermd			196	13⅞	13⅝	13⅝	+ ⅛
28⅞	16½	ThrdN s	.64	2.4	246	26¾	25⅞	26¾	+ ⅜
14½	5⅝	Thortec			284	9	8½	8⅝	+ ⅛
20⅜	5½	ThouTr			140	7¼	7	7¼	+ ⅛
15	2⅜	TimeEn			71	4⅝	4⅝	4⅝	+ ⅛
2	¼	Tiprary			365	⅞	⅞	⅞	
30½	9⅞	TolfSy s			4	30½	28½	29	+ ½
17¾	10	TrakAu			14	14¼	14¼	14¼	
12⅛	6¼	TriadSy			167	9⅞	9½	9⅝	
30¼	20	TrusJo	.40	1.6	13	26¼	25⅞	25⅞	— ½
		U							
27¾	18¾	USLIC s	.80	3.0	235	26⅝	26⅝	26½	+ ⅛
24¾	13⅞	UTL			599	15¼	15¼	15½	
9⅞	5	Ultrsy	.06e	.7	194	8¾	8½	8⅝	+ ⅛
23½	10⅝	Ungmn			1092	15⅝	14	14	—1
16¼	9⅞	Uniff			965	16¼	16	16⅛	
30	18⅝	UnPlntr	1.09t	3.7	38	29⅝	29¼	29¼	— ⅛
27⅞	13¼	UACm s	.06	.2	54	27	26½	27	+ ¼
11⅞	8⅝	UBAlsk	.15r	1.6	17	9¼	9¼	9¼	
30⅝	21½	UBCol	1.08	3.8	200	29¼	28⅝	28¾	— ¼
11	6	UFnGrp			54	6⅞	6⅝	6⅝	— ⅛
13½	9¼	UPresd			36	10⅜	10¼	10¼	
5⅝	2⅝	US Ant			194	4⅛	3⅝	4	— ⅛
32¾	24¾	US Bcp	1.00	3.1	277	32½	32	32½	+ ¼
5⅝	1⅝	US Cap			74	4⅞	4⅝	4⅝	— ¼
6	2½	US Dsgn			184	2⅞	2⅝	2⅞	+ ⅛
22⅝	9	US HC s	.05	.2	1199	21⅝	21⅜	21½	
5½	3¼	US Shelt	.12	3.0	71	4¼	4	4	
22½	14½	US Sur	.40e	2.1	83	19¼	19	19	— ⅛
46	25¼	US Tr s	1.20	2.8	439	43	42⅞	42¾	— ⅛
25¼	17¼	UStatn	.24	1.0	61	25	24¼	24¼	
25⅝	16¼	UnTelev			46	25	24⅞	25	+ ⅛
48¾	35	UVaBs	1.64	3.5	58	47¾	47⅜	47⅝	+ ⅛
24⅝	16⅛	UnvFrn			10	24½	24¼	24¼	— ¼
20⅛	10½	UnvHlt			369	14¼	13⅞	14	— ⅛
13	8¾	UFSBk	.07e	.6	193	12⅝	12	12¼	— ¼
6¼	3½	Uscat	.28	5.6	247	5⅛	4⅞	5	+ ⅛
		V							
9⅞	5¼	VLI			121	5⅝	5½	5½	
16¾	8¼	VLSI			245	14¼	13½	14	+ ½
11⅝	3⅝	VMX			200	5¾	5½	5½	— ⅛
20¼	6	ValidLg			685	9	8½	8⅝	
25¼	9	ValFSL			14	22⅞	22¼	22⅞	— ⅛
44½	29⅞	ValNtl	1.32	3.2	618	42½	41⅞	41⅞	— ⅛
28½	19¾	ValLn	.40	1.5	22	26½	26	26½	+ ¼
20⅝	11¼	VanDus	.40	1.9	90	20⅝	20½	20⅝	
15¼	4¼	Vanzetl			14	5	4⅝	5	
6⅛	2⅝	Ventrex			490	4⅛	4	4	— ¼
28⅝	15	Vicorp	.12e	.8	986	16	15⅝	15⅝	— ⅛
13⅞	6½	VieDeFr	.22e	3.3	387	6⅝	6⅝	6⅝	+ ⅛
16⅝	9⅛	Viking			510	15¼	14¾	14¾	
24¼	13¼	Viratek			52	22½	22¼	22½	
12⅝	5¾	Vodavi			704	9⅝	9½	9⅝	
22	14⅛	Voltinf			38	20⅜	20¼	20⅜	+ ⅛
		W							
25¼	17⅜	WD 40	1.04	4.8	196	21⅜	21	21⅜	+ ½
17¾	10⅝	WalbC s	.32	1.9	33	16½	16	16½	
13⅝	6⅞	WikrTel			162	9⅛	9	9	
25¾	19⅛	WshE	1.76	7.6	264	23¼	23	23¼	+ ⅜
32¼	16⅝	WFSL s	.72	2.3	133	31½	31	31½	+ ½
19⅛	11⅛	WMSB	.10e	.5	1269	19	17¾	18⅞	+ ⅞
9⅝	6	Wavetk			69	8⅝	8½	8¼	— ⅛
14¼	10⅛	Webb	.40	3.4	56	12	11⅞	11⅞	— ⅛
24	9½	WestFn			110	22¼	21⅞	21⅞	— ⅜
17¾	7⅝	WstFSL			1058	15⅞	14⅞	15	— ⅝
10¼	5⅝	WMicTc			21	8¼	8¼	8¼	— ⅛
21½	6⅞	WtTIA s			36	19⅛	18¼	18⅝	+ ⅛
17½	7	WstwC s			167	12½	12	12¼	
30¾	24¼	Wettra	.98	2.5	121	38¾	38⅝	38¾	
6⅝	3¼	Wicat			1329	5⅝	5¼	5⅜	
13⅛	3	Widcom			184	4¼	4	4⅛	
52	36	Wllmt	1.65	3.4	86	49½	49	49	— ¼
15¾	8⅛	WillAL			395	15¾	15⅜	15½	+ ⅛
19¼	10	WmsSn			200	19½	19	19⅝	+ ⅝
10⅝	4¼	WilsnF			28	5⅝	5⅜	5⅜	
7⅞	3½	Windmr			183	5⅝	5⅛	5¼	— ⅛
24½	13¼	WiserO	.60	3.7	211	16¼	16⅛	16¼	+ ⅛
19¼	11¼	Woodhd	.60	4.8	39	13	12½	12½	+ ¼
22⅝	15¼	Worthg s	.44	2.1	543	20¾	20½	20¾	+ ⅛
9⅝	6⅛	Writer	.15e	1.8	11	8⅝	8½	8½	— ¼
30½	20¼	Wyman	.80	3.5	505	23	22¼	22⅝	+ ½
		X							
6⅞	1½	Xebec			360	2⅛	1⅞	2	
13¾	5⅝	Xicor			790	8½	8⅛	8¼	+ ¼
17¾	10¼	Xidex			1713	15⅛	14⅝	14⅝	— ¼
		Y							
29⅞	15¼	YlowF s	.54	1.9	262	28½	27⅝	27¾	— ½
30½	6½	ZenLb s	.10t	.5	1557	20½	19¼	20¼	+1
14¼	10½	Ziegler	.48a	3.3	239	15	14	14¾	+1
46¼	31	ZionUt	1.26	3.7	253	44⅜	44	44¼	+ ¼
5¾	1⅞	Zitel			10	3⅝	3⅜	3⅜	+ ⅛
8¼	3¾	Zivad			42	6⅝	6⅛	6¼	— ⅛
15¼	8⅝	Zondvn		.6	932	14½	14⅛	14¼	

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s). b — annual rate of dividend plus stock dividend. c — liquidating dividend. cld — called. d — new yearly low. e — dividend declared or paid in preceding 12 months. g — dividend in Canadian funds, subject to 15% non-residence tax. i — dividend declared after split-up or stock dividend. j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k — dividend declared or paid this year, an accumulative issue with dividends in arrears. n — new issue in the past 52 weeks. The high-low range begins with the start of trading. nd — next day delivery. P/E — price-earnings ratio. r — dividend declared or paid in preceding 12 months, plus stock dividend. s — stock split. Dividend begins with date of split. sls — sales. t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u — new yearly high. v — trading halted. vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd — when distributed. wi — when issued. ww — with warrants. x — ex-dividend or ex-rights. xdis — ex-distribution. xw — without warrants. y — ex-dividend and sales in full. yld — yield. z — sales in full.



1/15/86

ACROSS

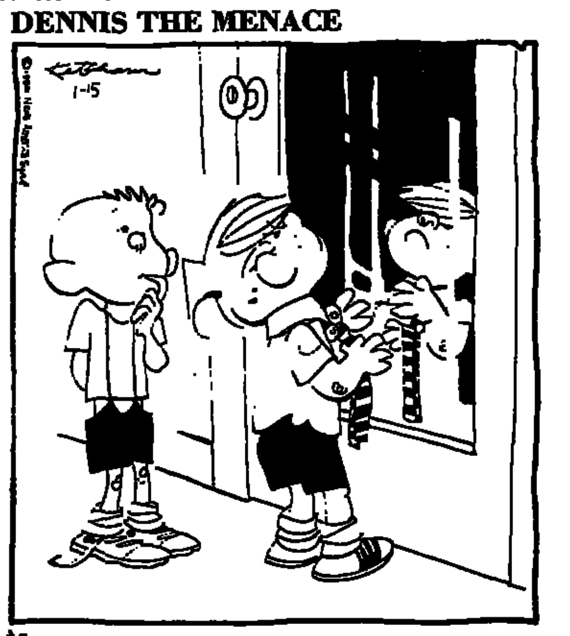
1 Days of yore
5 Rings
10 Woman's workbasket
14 Poet translated by FitzGerald
15 Bandleader Shaw
16 King or Ladd
17 "The —— the merrier"
18 People with turned-up noses
19 Rave's partner
20 Physician's business arrangement
23 Prefix with bar or therm
24 Stéphane's "steady"
25 Topper for R. Burns
28 Snare
31 Identification on an animal
35 Señor follower
36 National symbol
38 Author Bombeck
39 Cardinals or Royals
43 Scandinavian monarch
44 Duty
45 Cronkite's "You —— There"
46 Take exception to
49 Film terrier
50 Wagner's "—— Rheingold"
51 Stir up
53 Center preceder
55 United Nations body
63 Former Jordanian queen
64 Moroccan capital
65 "Woe is me!"
66 Savoir-faire
67 Entertain
68 Start of a Mitchell title
69 Singles
70 Overgratified
71 Piece of crockery

DOWN

1 Brilliant display
2 Don José's emotion
3 Rani's gown
4 Roman fountain
5 Of shepherds
6 Fulmar's kin
7 Overhead
8 Zodiacal sign
9 Open ——
10 Englishman for whom N.J. was named
11 Jai ——
12 French bench
13 Dealer's command, at poker
21 Fall bloom
22 Investigative org.
25 One of the Lesser Sundas
26 "—— of Two Cities"
27 Lower-class Spanish belles
29 Iron and Stone
30 "Oro y ——," Mont. motto
32 Kind of mill
33 Date-shipping town in Iraq
34 Fun and ——
37 Sponsorship
40 Has too much at dinner
41 Not tried out
42 Military camping area
47 Neither's partner
48 Queenly headdresses
52 Andes climber
54 Reflection
55 Castilian cat
56 Vivacity
57 Riviera port
58 Be adjacent to
59 Envelope encl.
60 Sudden misfortune
61 Rural way
62 Belgian waterway

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DENNIS THE MENACE



"I HAVE TO WEAR A TIE TO KEEP THE FOOD OFF MY GOOD SHIRT."

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

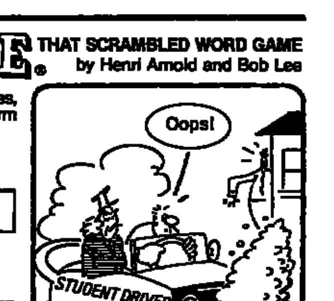
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

LEEBI

DATUC

CHARNB

GLENET



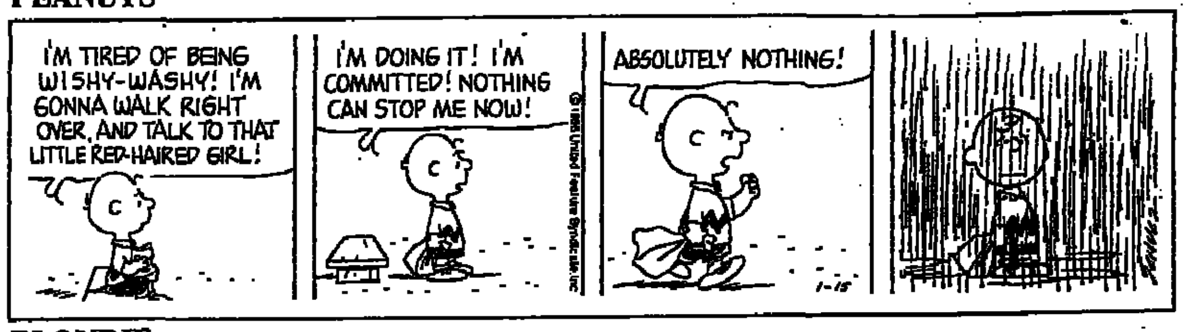
Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: BY

(Answers tomorrow)

Yesterday's | Jumbles: STOIC FUZZY MIDWAY GARBLE
Answer: What a man with a "burning" ambition is not apt to get—"FIRED"

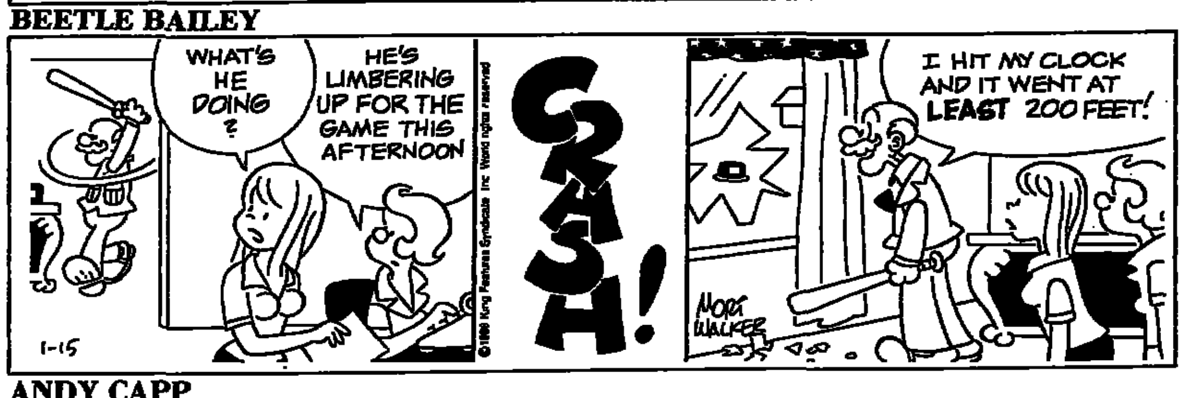
PEANUTS



BLONDIE



BEETLE BAILEY



ANDY CAPP



WIZARD of ID



REX MORGAN



GARFIELD



BOOKS

NINE WOMEN

By Shirley Ann Grau. 204 pages. $15.95. Alfred A. Knopf, 201 East 40th Street, New York, N. Y. 10022.

Reviewed by Michiko Kakutani

IN such earlier books as "The Black Prince and Other Stories," "The Keepers of the House" and "The Wind Shifting West," Shirley Ann Grau not only established herself as a highly acclaimed writer, gifted with a highly tuned, authoritative style, but also as one of William Faulkner's heirs — a Southerner whose stories remained firmly grounded in the places, as well as the gothicism and oral traditions of her region.

In "Nine Women," her latest collection of stories and her first book in eight years, Grau moves beyond the more insistent regionalism of her previous work to delineate the lives of nine very different women living in widely disparate worlds.

Where the sense of "Southernness" remains in these stories is in their preoccupation with the past, with the passing of time and its incalculable losses. Nearly every heroine is now poised on the brink of change, and each is somehow engaged in the sad, sweet business of remembering her life.

The narrator of "The Beginning" recalls her childhood as the illegitimate daughter of a black seamstress and her Indian lover. It is a childhood lovingly embroidered with fantasies of being a princess, someone excluded for reasons of specialness rather than for being a pariah. Mary Margaret in "Letting Go" pays her parents a visit, and is reminded by the emotional suffocation she experiences there of her own attenuated dreams. Willie May in "Flight" recollects her her childhood, her hasty wedding, her blurry marriage, as she lies feverish with disease. In "Widow's Walk" and "Summer Shore," two aging widows, spending the summer at the beach, are reminded by the bright, aimless chatter of their children and their friends just how much their lives have been altered by the deaths of their husbands and simply by the passage of time.

Many of Grau's women in this book are alone — widowed, divorced or just plain lonely — and they seem preoccupied with the idea of endings, new beginnings and their own deaths. Grau is blessed with the ability to sympathize so readily with her characters or so fully imagine the geography of their hearts that she seems able to write from within their own skins and to shift gears from one point of view to another without ever breaking the rhythm of her tale.

Several of the stories in "Nine Women," unfortunately, rely on contrived, hokey situations, and as a consequence feel like creative-writing class exercises in dramatic tension.

Grau is an inventive storyteller with a quirky grasp of feminine detail — the sound of charms jingling on a bracelet and the memories they elicit; the meticulous handwork on a lace slip and the secret sense of elegance it imparts. In the end, such qualities are not sufficient to make the lesser stories in this collection anything more than merely readable; but in the other, more luminescent tales, they add luster to an already bright achievement.

Michiko Kakutani is on the staff of The New York Times.

BEST SELLERS

The New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Week	Weeks on List
1	THE MAMMOTH HUNTERS, by Jean M. Auel	1	8
2	TEXAS, by James A. Michener	3	14
3	LAKE WOBEGON DAYS, by Garrison Keillor	2	20
4	CONTACT, by Carl Sagan	4	14
5	SECRETS, by Danielle Steel	5	12
6	SKELETON CREW, by Stephen King	6	30
7	GALAPAGOS, by Kurt Vonnegut	[illegible]	13
8	THE SECRETS OF HARRY BRIGHT, by Joseph Wambaugh	9	15
9	THE ACCIDENTAL TOURIST, by Anne Tyler	13	17
10	THE POLAR EXPRESS, by Chris Van Allsburg	8	4
11	THE CAT WHO WALKS THROUGH WALLS, by Robert A. Heinlein	11	9
12	WORLD'S FAIR, by E.L. Doctorow	10	9
13	LUCKY, by Jackie Collins	15	20
14	THE BACHMAN BOOKS, by Stephen King	15	20
15	THE STORYTELLER, by Harold Robbins	—	1

NONFICTION

1	YEAGER: An Autobiography, by Chuck Yeager	2	27
2	IACOCCA: An Autobiography by Lee Iacocca	1	63
3	I NEVER PLAYED THE GAME, by Howard Cosell	3	13
4	ELVIS AND ME, by Priscilla Beaulieu Presley	6	17
5	DANCING IN THE LIGHT, by Shirley MacLaine	5	16
6	ON THE ROAD WITH CHARLES KURALT, by Charles Kuralt	4	14
7	HOUSE, by Tracy Kidder	7	12
8	COMET, by Carl Sagan and Ann Druyan	14	[illegible]
9	ONLY ONE WOOF, by James Herriot	11	13
10	"YOU can FOOL ALL OF THE PEOPLE ALL THE TIME," by Art Buchwald	8	4
11	MADE IN AMERICA, by Peter Ueberroth	13	6
12	SHOOT LOW, BOYS — THEY'RE RIDIN' SHETLAND PONIES, by Lewis Grizzard	9	7
13	FERRARO: My Story, by Geraldine Ferraro	—	9
14	ANSEL ADAMS, by Ansel Adams	10	6
15	A LIGHT IN THE ATTIC, by Shel Silverstein	12	149

ADVICE, HOW-TO AND MISCELLANEOUS

1	FIT FOR LIFE, by Harvey Diamond and Marilyn Diamond	2	21
2	THE BE (HAPPY) ATTITUDES, by Robert Schuller	1	10
3	THE FRUGAL GOURMET, by Jeff Smith	3	39
4	WEBSTER'S NEW WORLD DICTIONARY, (Simon & Schuster)	—	12
5	JANE BRODY'S GOOD FOOD BOOK, by Jane E. Brody	4	6

Solution to Previous Puzzle

O	A	T	S		A	S	K	S		U	P	S	E	T
A	V	O	N		C	L	I	P		N	E	H	R	U
F	A	R	O		C	A	T	O		C	O	A	S	T
	S	T	O	W	E	V	E	R	M	O	N	T		
	T	E	P	I	D			T	A	U		T	H	E
				N	E	S	S		S	T	R	E	A	M
H	A	P	L	Y		P	A	C	K	H	O	R	S	E
A	T	O	I		A	U	T	O	S		M	E	T	E
S	T	E	V	E	C	R	A	M		N	A	D	E	R
P	A	T	E	N	T		N	O	N	O				
S	R	A		S	O	O			E	A	V	E	S	
		S	T	U	F	F	E	D	S	H	I	R	T	
S	A	T	Y	R		F	I	A	T		B	O	O	M
I	R	E	N	E		A	R	N	O		E	S	M	E
T	I	R	E	D		T	E	A	R		S	E	A	T

1/15/86

BRIDGE

By Alan Truscott

ON the diagramed deal what should South's reopening double mean? In traditional methods, this would suggest a penalty, although North might decide to retreat. With 'is actual doubleton spade, he would pass and collect 500 points after the lead of the heart king.

But many players agree that all doubles of an opposing raise should be for take-out. With that agreement, the 500-point penalty is not available. In practice, North retreated to three clubs, either becasue of a partnership agreement or because he was not sure what the double meant.

North's bidding suggested a minimum, so South should have been content wth a preference of three hearts. Three no-trump was overoptimistic and led to disaster after an opening spade lead.

South won with the spade ace and led a heart to the king and the ace. West made an imaginative and effective shift to the club queen. South won with the ace, and his communications were in ruins. He should have been able to take six tricks, for a poor score, but only managed five, for a disastrous 200 to East-West.

NORTH
♠ A 5
♡ Q 7 6 4 3 2
◇ 6
♣ A J 9 7

WEST (D)
♠ 7 6 2
♡ A 5
◇ K 10 9 8 4
♣ Q 6 2

EAST
♠ K Q 10 3
♡ J 10 9
◇ J 3
♣ K 8 5 3

SOUTH
♠ J 9 8 4
♡ K 8
◇ A Q 7 5 2
♣ 10 4

Neither side was vulnerable. The bidding:

West	North	East	South
Pass	1 ♡	1 ♠	2 ◇
2 ♠	Pass	Pass	Dbl.
Pass	3 ♣	Pass	3 N.T.
Pass	Pass	Pass	

West led the spade seven.

WEATHER

EUROPE	C	F	C	F	
	HIGH		LOW		
Algarve	17	63	4	39	fr
Amsterdam	9	48	6	43	h
Athens	14	57	5	41	fr
Barcelona	13	55	7	45	o
Belgrade	8	46	-1	30	o
Berlin	5	41	3	37	o
Brussels	9	48	9	48	o
Bucharest	1	34	-6	21	fr
Budapest	4	39	-3	27	o
Copenhagen	4	39	-1	30	cl
Costa Del Sol	18	64	4	39	fr
Dublin	5	41	5	41	sh
Edinburgh	5	41	2	36	r
Florence	8	46	2	36	cl
Frankfurt	8	46	7	45	sh
Geneva	7	45	3	37	sh
Helsinki	-7	19	-9	16	sw
Istanbul	8	46	0	32	fr
Las Palmas	20	68	16	61	fr
Lisbon	13	55	5	41	fr
London	8	46	6	43	o
Madrid	4	39	-4	25	o
Milan	8	46	-2	28	fr
Moscow	-3	27	-13	9	sw
Munich	9	48	3	37	cl
Nice	15	59	5	41	fr
Oslo	0	32	-6	21	sw
Paris	10	50	10	50	o
Prague	3	37	2	36	r
Reykjavik	2	36	2	36	o
Rome	16	61	2	36	o
Stockholm	1	34	0	32	o
Strasbourg	11	52	7	45	sh
Venice	2	36	-2	28	fr
Vienna	12	54	4	39	o
Warsaw	4	39	1	34	sh
Zurich	8	46	4	39	r
MIDDLE EAST					
Ankara	-1	30	-12	10	cl
Beirut	—	—	—	—	na
Damascus	12	54	3	37	fr
Jerusalem	14	57	5	41	cl
Tel Aviv	19	66	8	46	cl
OCEANIA					
Auckland	25	77	15	59	fr
Sydney	28	82	21	70	cl

ASIA	C	F	C	F	
	HIGH		LOW		
Bangkok	32	90	20	68	fr
Beijing	6	43	-11	12	fr
Hong Kong	20	68	12	54	fr
Manila	31	88	21	70	cl
New Delhi	21	70	7	45	fr
Seoul	1	34	-8	18	o
Shanghai	6	43	-2	28	o
Singapore	30	86	21	70	o
Taipei	20	68	14	57	fr
Tokyo	10	50	2	36	fr
AFRICA					
Algiers	—	—	—	—	na
Cairo	18	64	10	50	cl
Cape Town	25	77	17	63	cl
Casablanca	15	59	7	45	cl
Harare	26	79	15	59	cl
Lagos	29	84	24	75	cl
Nairobi	28	82	14	57	cl
Tunis	16	61	11	52	cl
LATIN AMERICA					
Buenos Aires	30	86	18	64	cl
Caracas	26	79	18	64	r
Lima	27	81	20	68	cl
Mexico City	16	61	-3	27	fr
Rio de Janeiro	31	88	19	66	cl
NORTH AMERICA					
Anchorage	2	36	-4	25	cl
Atlanta	11	52	-5	23	fr
Boston	-6	21	-7	19	pc
Chicago	-1	30	-7	19	pc
Denver	17	63	-1	30	pc
Detroit	-4	25	-13	9	pc
Honolulu	27	81	17	63	fr
Houston	22	72	2	36	fr
Los Angeles	25	77	13	55	pc
Miami	18	64	6	43	fr
Minneapolis	-3	27	-10	14	pc
Montreal	-6	21	-14	7	fr
Nassau	23	73	16	61	cl
New York	-4	25	-8	18	fr
San Francisco	13	55	9	48	pc
Seattle	10	50	7	45	cl
Toronto	-11	12	-14	7	fr
Washington	1	34	-7	19	pc

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

WEDNESDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Showers. Temp. 7—4 (45—39). LONDON: Showers. Temp. 6—2 (43—36). MADRID: Cloudy. Temp. 9—0 (48—32). NEW YORK: Fair. Temp. -4—-10 (25—14). PARIS: Showers. Temp. 7—3 (45—37). ROME: Cloudy. Temp. 12—2 (54—36). TEL AVIV: NA. ZURICH: Showers. Temp. 4—2 (39—36). BANGKOK: NA. HONG KONG: NA. MANILA: NA. SEOUL: NA. SINGAPORE: NA. TOKYO: NA.

World Stock Markets

Via Agence France-Presse Jan. 14

Closing prices in local currencies unless otherwise indicated.

Amsterdam

	Close	Prev.
ABN	586	584
ACF Holding	300	304
Aegon	115	116.50
Akzo	153.80	153.50
Ahold	82	82
Amev	91.50	92.50
A'Dam Rubber	9.90	9.75
Amro Bank	111.20	111.20
BVG	249.50	249.50
Buehrmann T	136.20	137.50
Caland Hldg	32.60	31.30
Elsevier-NDU	186	180.50
Fokker	80.40	80.50
Gist Brocades	287	282
Heineken	224.50	225.50
Hoogovens	84.20	83.70
KLM	56.70	55.80
Naarden	62.20	63
Nat Neder	87.20	87.30
Nedlloyd	209	207.50
Oce Vander G	444	447
Pakhoed	86.70	85.50
Philips	59.20	59.40
Robeco	84.90	85
Rodamco	134.90	135
Rolinco	73.70	73.90
Rorento	46.70	46.80
Royal Dutch	180.40	179.70
Unilever	393.80	393
Van Ommeren	36.50	36.60
VMF Stork	278	284
VNU	304	303.70

ANP.CBS Gen'l Index: 258.10
Previous: 258.30

Brussels

	Close	Prev.
Arbed	2600	2500
Bekaert	8250	8250
Cockerill	180	182
Cobepa	4050	4055
EBES	3630	3580
GB-Inno-BM	4560	4540
GBL	2270	2300
Gevaert	4940	4950
Hoboken	5750	5790
Intercom	2910	2920
Kredietbank	10250	10000
Petrofina	6380	6380
Soc Generale	2120	2125
Sofina	8000	8010
Solvay	6240	6300
Traction Elec	4860	4750
UCB	5300	5250
Unerg	2200	2125
Vieille Montagne	6610	6400

Current Stock Index: 2768.36
Previous: 2772.94

Frankfurt

	Close	Prev.
AEG	312	309.50
Allianz Vers	2600	2547
Altana	424	415
BASF	281.50	275.10
Bayer	284	280
Bay. Hypo bank	654	612
Bay Vereinsbank	568	546
BBC	273.50	279
BHF-Bank	547	545
BMW	639	635
Commerzbank	355	346
Conti Gummi	186	182
Daimler-Benz	1385	1345
Degussa	465	465.80
Deutsche Babcock	222	221
Deutsche Bank	887.50	874.50
Dresdner Bank	466	456.50
GHH	259	248
Harpener	340	340
Hochtief	775	770
Hoechst	291.50	290
Hoesch	198.90	197
Horten	225	225
Hussel	459	450
IWKA	346	346
Kali + Salz	303.50	303
Karstadt	357.50	355
Kaufhof	394.50	388
Kloeckner H-D	379.50	372
Kloeckner Werke	124.50	124
Krupp Stahl	186	188
Linde	688	665
Lufthansa	264	252
MAN	243	241
Mannesmann	295.50	293.50
Moench Rueck	3940	2800
Nixdorf	585	580
PKI	750	748.50
Porsche	1350	1346
Preussag	278.50	277
PWA	155	154
RWE	212	207.90
Rheinmetall	547	540
Schering	654	646
SEL	330	332
Siemens	764	750
Thyssen	189.10	190
Veba	300.50	296.50
Volkswagenwerk	553.50	545.50
Wella	737	727

Commerzbank Index: 2106.10
Previous: 2062.90

Hong Kong

	Close	Prev.
Bk East Asia	25.30	25.60
Cheung Kong	21.10	21.30
China Light	16	16.20
Green Island	8.30	8.25
Hang Seng Bank	48	48.25
Henderson	2.10	2.125
China Gas	14.60	14.70
HK Electric	8.65	8.70
HK Realty A	11.80	12
HK Hotels	34.75	34.50
HK Land	6.65	6.70
HK Shang Bank	7.95	8
HK Telephone	18.80	18.90
HK Yaumatei	3.95	3.975
HK Wharf	7.55	7.60
Hutch Whampoa	27.80	28.20
Hysan	0.70	0.71
Jardine	13.30	13.40
Jardine Sec	14.80	15.10
Kowloon Motor	10.30	10.40
Miramar Hotel	44	45
New World	7	7.10
SHK Props	12.80	13
Stelux	2.85	2.825
Swire Pacific A	31.25	31.50
Tai Cheung	1.98	1.99
Wah Kwong	0.85	0.85
Wing On Co	1.62	1.62
Winsor	5.85	5.90
World Int'l	2.725	2.75

Hang Seng Index: 1782.23
Previous: 1799.61

Johannesburg

	Close	Prev.
AECI	930	950
Anglo American	3950	3850
Anglo Am Gold	21000	22000
Barlows	1445	1450
Blyvoor	1620	1630
Buffels	8300	8300
De Beers	1700	1670
Driefontein	5175	5300
GFSA	4150	4150
Harmony	3800	3800
Hiveld Steel	395	395
Kloof	2500	2540
Nedbank	880	905
Pres Steyn	5650	5900
Rusplat	2710	2725
SA Brews	875	870
St Helena	4250	4300
Sasol	870	870
West Holding	7200	7300

Composite Stock Index: N.A.
Previous: 1369.10

London

	Close	Prev.
AA Corp	$12¾	$12¾
Allied-Lyons	261	260
Anglo Am Gold	$73½	$71
Ass Brit Foods	252	256
Ass Dairies	132	136
Barclays	444	452
Bass	632	640
B.A.T.	328	323
Beecham	325	323
BICC	250	250
BL	32	32
Blue Circle	558	548
BOC Group	283	281
Boots	231	228
Bowater Indus	280	285
BP	538	548
Brit Home St	288	288
Brit Telecom	185	188
Brit Aerospace	435	448
Britoil	198	198
BTR	361	366
Burmah	398	399
Cable Wireless	570	575
Cadbury Schw	143	144
Charter Cons	198	196
Commercial U	232	233
Cons Gold	479	484
Courtaulds	191	193
Dalgety	308	310
De Beers	557	546
Distillers	538	535
Driefontein	$17	$17
Fisons	416	423
Free St Ged	$21¾	$21¾
GEC	168	174
Gen Accident	705	710
GKN	257	266
Glaxo £	15⅝	15 13/64
Grand Met	345	370
GRE	754	753
Guinness	288	305
GUS	880	900
Hanson	196	197
Hawker	433	437
ICI	739	741
Imperial Group	242	244
Jaguar	336	337
Land Securities	281	283
Legal General	709	714
Lloyds Bank	464	472
Lonrho	223	225
Lucas	478	496
Marks and Sp	168	170
Metal Box	550	553
Midland Bank	422	422
Nat West Bank	677	684
P and O	430	438
Pilkington	328	326
Plessey	148	174
Prudential	774	782
Racal Elect	170	174
Randfontein	$83½	[illegible]
Rank	434	437
Reed Int'l	654	659
Reuters	360	368
Royal Dutch £	44 51/64	44 47/64
RTZ	532	519
Saatchi	770	785
Sainsbury	355	362
Sears Holdings	103½	106½
Shell	671	670
STC	100	104
Std Chartered	439	434
Sun Alliance	543	563
Tate and Lyle	520	533
Tesco	285	288
Thorn EMI	392	399
T.I. Group	353	357
Trafalgar Hse	318	324
THF	153	154
Ultramar	208	201
Unilever £	13 13/64	13 13/64
United Biscuits	230	234
Vickers	303	308
Woolworth	471	480

F.T. 30 Index: 1094.30
Previous: 1108.80
F.T.S.E. 100 Index: 1378.10
Previous: 1394.60

Milan

	Close	Prev.
Banca Comm	25500	25400
Cigahotels	7270	7280
Cred Ital	3340	3351
Eridania	12610	12650
Formitalia	17300	17290
Fiat	6875	6926
Generali	81400	80580
IFI	14700	16150
Italcementi	51150	50600
Italgas	2275	2255
Italmobiliari	96900	97000
Mediobanca	133000	132000
Montedison	2509	2600
NBA	3970	3850
Olivetti	7390	7330
Pirelli	3400	3490
RAS	135050	131200
Rinascente	978	955
SIP	2728	2701
SME	1362	1350
Snia	5745	5685
Standa	15900	15800
Stet	3720	3711

MIB Current Index: 1037
Previous: 1019

Paris

	Close	Prev.
Air Liquide	608	625
Alsthom Atl.	424	430.10
Av Dassault	1285	1240
Bancaire	872	881
BIC	519	525
Bongrain	1485	1670
Bouygues	961	1019
BSN-GD	2730	2780
Carrefour	3048	2958
Chargeurs	730	730
Club Med	484.10	483
Darty	2298	2240
Dumez	1153	1135
Elf-Aquitaine	216	206
Europe 1	1185	1130
Gen Eaux	877	965
Hachette	1530	1570
Lafarge Cop	784	765
Legrand	2672	2680
Lesieur	785	712
L'Oreal	2718	2770
Martell	1820	1661
Matra	1680	1678
Merlin	2730	2755
Michelin	1690	1710
Moet Hennessy	2275	2250
Moulinex	71.80	70.30
Occidentale	714	717
Pernod Ric	858	858
Perrier	509	500
Peugeot	565	553
Printemps	458	450
Radiotechn	460	442
Redoute	2180	2110
Roussel Uclaf	1545	1630
Sanofi	707	693
Skis Rossignol	1254	1290
Telemecan	2830	2810
Thomson CSF	828	841
Total	301	296

CAC Index: 270.30
Previous: 273.60

Singapore

	Close	Prev.
Cold Storage	2.58	2.63
DBS	4.94	4.94
Fraser Neave	5.80	5.80
Haw Par	1.86	1.85
Inchcape	1.59	1.58
Malayan Banking	4.58	4.58
OCBC	7.20	7.25
OUB	2.54	2.56
OUE	2.09	N.Q.
Shangri-la	1.87	1.86
Sime Darby	1.47	1.50
S'pore Land	2	2.02
S'pore Press	5.80	5.90
S Steamship	8.64	N.Q.
St Trading	2.20	2.23
UOB	3.28	3.32
United Overseas	1.07	1.10

Straits Times Ind Index: 634.80
Previous: 636.32

Stockholm

	Close	Prev.
AGA	190	197
Alfa Laval	268	271
Asea	350	389
Astra	505	510
Atlas Copco	176	188
Boliden	193	195
Electrolux	206	214
Ericsson	230	242
Esselte	495	495
Handelsbanken	268	270
Pharmacia	177	187
Saab-Scania	560	560
Sandvik	730	738
Skanska	135	141
SKF	316	326
SwedishMatch	255	261
Volvo	359	349

Affaersvaerlden Index: 585.00
Previous: 523.50

Sydney

	Close	Prev.
ACI	2.98	3
ANZ	4.48	4.40
BHP	8.94	8.94
Boral	3.25	3.40
Bougainville	2.15	2.18
Castlemaine	8	8
Coles	4.60	4.55
Comalco	1.93	1.92
CRA	5.82	5.94
CSR	3.70	3.70
Dunlop	2.60	2.65
Elders Ixl	3.05	3.04
ICI Australia	2.40	2.33
Magellan	2.38	2.38
MIM	2.95	2.93
Myer	N.A.	—
Nat Aust Bank	4.70	4.75
News Corp	9.38	9.44
N Broken Hill	2.50	2.46
Poseidon	2.85	3
Qld Coal Trust	1.49	1.50
Santos	5.36	5.42
Thomas Nation	2.63	2.63
Western Mining	3.60	3.62
Westpac Banking	4.59	4.58
Woodside	1.15	1.20

All Ordinaries Index: 1048.90
Previous: 1051.10

Tokyo

	Close	Prev.
Akai	380	381
Asahi Chemical	782	789
Asahi Glass	890	896
Bank of Tokyo	724	740
Bridgestone	528	525
Canon	1100	1100
Casio	1740	1730
C.Itoh	432	447
Dai Nippon Print	1290	1280
Daiwa House	881	880
Daiwa Securities	743	745
Fanuc	7200	7100
Fuji Bank	1530	1540
Fuji Photo	1950	1950
Fujitsu	1080	999
Hitachi	732	735
Hitachi Cable	716	725
Honda	1180	1190
Japan Air Lines	9350	9370
Kajima	471	485
Kansai Power	2000	2080
Kawasaki Steel	135	134
Kirin Brewery	751	751
Komatsu	514	512
Kubota	352	348
Kyocera	4190	4020
Matsu Elec Inds	1240	1230
Matsu Elec Works	862	865
Mitsubishi Bank	1460	1500
Mitsubishi Chem	515	513
Mitsubishi Elec	346	350
Mitsubishi Heavy	359	358
Mitsubishi Corp	600	600
Mitsui and Co	412	416
Mitsukoshi	613	618
Mitsumi	835	801
NEC	1250	1240
NGK Insulators	885	890
Nikko Sec	685	685
Nippon Kogaku	985	990
Nippon Oil	815	803
Nippon Steel	154	155
Nippon Yusen	305	309
Nissan	572	580
Nomura Sec	1020	1040
Olympus	991	1000
Pioneer	1680	1650
Ricoh	1010	974
Sharp	985	985
Shimazu	640	640
Shinetsu Chemical	863	850
Sony	3700	3700
Sumitomo Bank	1630	1650
Sumitomo Chem	241	245
Sumitomo Marine	648	649
Sumitomo Metal	139	140
Taisei Corp	372	379
Taisho Marine	510	511
Takeda Chem	985	987
TDK	4100	4050
Teijin	477	478
Tokio Marine	870	870
Tokyo Elec. Power	2780	2700
Toppan Printing	985	980
Toray Ind	511	509
Toshiba	360	360
Toyota	1270	1280
Yamaichi Sec	780	693

Nikkei 225: 12938.60
Previous: 12977.82
New Index: 1027.98
Previous: 1029.25

Zurich

	Close	Prev.
Adia	4700	4600
Alusuisse	680	640
Autophon	6375	6325
Bank Leu	4525	4500
Brown Boveri	1775	1770
Ciba Geigy	4125	4080
Credit Suisse	3740	3730
Electrowatt	3575	3550
Interdiscount	3700	3750
Jacob Suchard	7450	7500
Jelmoli	3650	3650
Landis Gyr	2330	2330
Moevenpick	5400	5350
Nestle	8875	8650
Oerlikon-B	1550	1510
Roche Baby	12275	13000
Sandoz	1790	1770
Schindler	4300	4250
Sulzer	495	480
Surveillance	5850	5900
Swissair	1820	1840
SBC	582	577
Swiss Reinsurance	2600	2625
Swiss Volksbank	2530	2510
Union Bank	5195	5200
Winterthur	6250	6225
Zurich Ins	2875	2800

SBC Index: 641.90
Previous: 636.20

N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

Toronto *Jan. 14*

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
800	Abti Prce	$15½	15¼	15¼	+ ⅛
1224	Acklands	$19⅝	19⅝	19⅝	+ ⅛
60500	Agnico E	$23⅛	23	23⅛	+ ⅛
92050	Agra Ind A	$10	9¾	10	+ ¼
208568	Alt Energy	$16⅜	16½	16½	— ¼
600	Alta Nat	$15¼	15¼	15¼	— ⅛
2368	Algoma St	$20	19¾	20	+ ¼
120858	A Barick o	$9⅝	9	9⅝	
17419	Arco I f	$10½	10½	10½	
3867	BP Canada	$30½	30¼	30½	
14178	Bank BC	$5⅝	5½	5⅝	
548231	Bank N S	$13¼	12⅞	13¼	+ ⅛
2180	Baton A f	$22	21	21	—1½
16039	Bonanza R	390	380	380	
2600	Bralorne	335	320	335	+15
1500	Bramalea	$17⅞	17⅝	17⅞	+ ⅛
200	Brenda M	$9	9	9	+ ⅛
32397	BCFP	$11¼	11	11	— ⅛
20090	BC Res	211	208	208	— 2
17000	BC Phone	$25¼	24¾	24¾	— ⅛
1106	Brunswk	$13	12⅞	13	— ⅛
5400	Budd Can	$32⅝	32	32	— ¼
17610	CAE	$17	16¾	16⅞	
488	CCL A	$16	16	16	— ⅛
1200	CCL B f	$16⅜	16⅛	16⅛	
6478	Cad Frv	$15¼	15	15⅛	— ¼
1200	Campeau f	$24⅝	24½	24⅝	+ ½
2913	C Nor West	$24½	24	24½	+ ⅛
3600	C Packrs	$34½	33¾	34½	— ⅛
1875	Can Trust	$42	42	42	
502	C Tung	$8¼	8	8	— ⅛
205	CGE	$77⅛	76½	76½	—1½
91480	CJ Bk Com	$40⅝	40⅛	40½	— ⅛
61843	CTire A f	$11⅝	11½	11⅝	+ ⅛
100	C Util B	$18⅝	18⅝	18⅝	+ ⅛
900	Cara	$19⅝	19¼	19⅝	— ¼
2403	Celanese	$11½	11	11½	
1050	Centrl Tr	$14	13⅞	14	+ ⅛
100	CHUM	$43	43	43	+ 1
24100	Cineplex	$11⅞	11½	11⅞	+ ¼
1300	C Distb A	$6	6	6	
1550	CDistb B f	$5⅞	5⅝	5⅝	
900	CTL Bank	$10⅝	10½	10⅝	+ ⅛
400	Conwest A	$7½	7½	7½	
53405	Coseka R	240	225	240	
22781	Conran A	$18⅛	17¾	18⅛	+ ¼
2732	Crownx	$22⅝	22⅝	22⅝	
8800	Czar Res	222	212	222	+ 2
28702	Daon Dev	490	475	475	— 5
3400	Daon A	465	455	465	—25
2705	Denison A p	$14⅝	14½	14⅝	— ⅛
3553	Denison B f	$13⅛	13⅛	13⅛	
16100	Develcon	$5	495	5	— ⅛
61825	Dickensn A f	$8⅝	8⅛	8⅛	— ⅜
12150	Dickensn B	$8⅝	8⅛	8⅛	— ⅜
12800	Dofasco	$26⅛	26	26	— ⅛
200	Donohue	$18	18	18	— ⅛
4305	Dylex A	$15⅛	15⅛	15¼	+ ⅛
2200	Elcthom X	$8⅝	7⅞	7⅞	
100	Emco	$21	21	21	
7800	Equity Svr	$7½	7⅛	7⅛	— ⅛
1792	FCA Intl	$21⅞	21½	21⅝	+ ⅛
2600	C Falcon C	$17	16½	16⅝	+ ⅛
134850	Ficnbrdge	$21⅞	20⅞	21⅛	+ ⅜
58460	Fed Ind A	$13⅛	13⅛	13⅛	
1100	F City Fin	$10⅝	10½	10½	
3900	Gandls A	$34	33⅝	33⅝	— ⅛
9750	Geac Comp	$7⅛	7⅛	7⅛	— ⅛
8600	Gibraltar	$9⅝	9⅝	9⅝	+ ⅛
7300	Goldcorp f	$7⅛	7	7	
10226	GL Forest	$19	18½	18½	— ⅛
100	Gt Pacific	$36	36	36	— ⅛
2722	Greyhnd	$24⅝	24½	24½	+ ⅛
1942	H Group A	$6⅝	6⅛	6⅝	
1800	Hawker	$21⅛	21⅛	21⅛	— ⅛
1210	Hayes D	$12	11⅞	11⅞	
3775	Hees Intl	$23	22⅝	23	
3600	Hollinger I.	$19½	19½	19½	+ ⅛
2022	H Bay Co	$23½	23⅛	23⅜	
37200	Imasco	$26⅞	26¼	26⅝	+ ⅛
1800	Indal	$18⅝	18½	18⅝	+ ⅛
4800	Inland Gas	$11⅛	10⅞	10⅞	— ½
18200	Intl Thom	$8⅝	8⅝	8⅝	
1885	Inter Pipe	$42½	42¼	42½	
1900	Ipsco	$13⅛	13½	13⅝	+ ⅛
3180	Ivaco B	$18	18	18	
11010	Jannock	$19⅛	19⅛	19⅛	— ⅛
100	Kelsey H	$37½	37½	37½	— ⅛
260	Kerr Add	$16⅛	16⅛	16⅛	— ⅛
26490	Labatt	$27	26⅝	26⅝	— ⅛
6010	LOnt Cem	$19	18½	19	+ ½
4850	Lacana	$10⅝	10⅝	10⅝	
2224	Loblaw Co	$22½	22⅛	22⅛	
13820	Lumonics	$17⅝	17	17⅛	
880	MDS H A	$15⅝	15⅛	15⅝	+ ⅛
24600	MICC	410	395	400	
207500	Mclan H X	$14⅝	14⅝	14⅝	+ ⅛
5984	Maritime f	$14⅝	14⅜	14⅜	— ⅛
6520	Molson A f	$19⅝	19⅝	19⅝	
15300	Molson B	$19⅝	19⅝	19⅝	+ ⅛
2075	Murphy	$22½	22¼	22½	+ ¼
4350	Nabisco L	$29½	28¾	28¾	— ¼
58689	Noranda	$16	15⅝	15⅝	— ⅛
1655	Norcen	$16⅛	16	16	
716820	Nva AltA f	$6⅞	6¾	6¾	
500	Nowsco W	$16¾	16¾	16¾	— ¼
26465	NuWst sp A	38	37½	37½	— ½
3820	Oakwood	$8¼	8¼	8¼	
100	Omnibus o	288	288	288	— 2
2642	Oshawa A f	$33½	33⅛	33½	+ ⅛
36431	Pac W Airln	$14½	14¼	14¼	— ⅛
7600	Pamour	$9⅝	9½	9⅝	+ ⅛
14680	PanCan P	$31	30½	30½	— ½
1000	Pembina	$16¼	16¼	16¼	+ ⅛
5172	Pine Point	$17	16¾	16¾	— ¼
201974	Placer	$24¾	24¼	24⅝	+ ¼
77800	Que Sturg o	400	385	390	—10
3000	Rayrock f	$7⅝	7⅝	7⅝	
20500	Redpath	$17½	16¾	17½	+ ⅝
145	ReedSt 1 Sp	$45¾	45¾	45¾	+ ¼
2400	Rogers A	$12¼	12	12⅛	
1150	Roman	$14⅛	14	14⅛	— ⅛
200	Rothman	$31¾	31¾	31¾	— ⅛
6000	Sceptre	445	430	430	—[illegible]
800	Scotts f	$28¾	28½	28¾	+ ¼
21102	Sears Can	$11½	11⅜	11½	+ ⅛
6441	Shell Can	$23	22⅞	22⅞	— ¼
24900	Sherritt	$7⅝	7⅝	7⅝	— ⅛
1000	Slater B f	$12⅞	12¾	12¾	— ¼
6500	Southam	$16	15⅞	16	+ ⅛
27365	Spar Aero f	$22¼	21⅞	21⅞	— ¼
64931	Stelco A	$23⅝	23	23	— ⅜
4800	Sulpetro	170	165	165	— 9
1000	Sleep R	290	280	280	— 5
500	Tara	$16¾	16¾	16¾	+ ¼
2224	Teck Cor A	$18⅜	17⅞	18⅜	+ ¼
39396	Teck B f	$18¼	18	18¼	
31050	Tex Can	$29½	29⅛	29¼	
22784	Thom N A	$22⅞	22¼	22¼	— ⅜
42770	Tor Dm Bk	$23⅛	22¾	22⅞	— ⅜
14650	Torstar B f	$34¼	33⅝	34¼	+ ½
1300	Traders A f	$28¼	28	28	— ½
355	Trns Mt	$11½	11½	11½	+ ⅛
3500	Trinity Res	240	230	230	— 5
96576	TrnAlta UA	$27⅛	26⅞	26⅞	— ¼
50197	TrCan PL	$20⅝	20½	20⅝	
30057	Trimac	310	300	305	
3850	Trilon A	$21⅞	21⅜	21⅜	— ¼
364	Trizec A f	$28½	28¼	28½	+ ½
60200	Turbo	48	47	48	+ 1
8125	Unicorp A f	$8⅝	8	8¼	+ ⅜
200	Un Carbid	$13⅞	13⅞	13⅞	
7379	U Entprise	$11¾	11½	11½	— ⅛
350	U Keno	$9	9	9	
14300	Versil A f	405	400	400	[illegible]
2200	Vestgron	335	330	330	— 5
2758	Wardair	$18¾	18½	18½	+ ⅛
282	Weldwod	$19¼	19¼	19¼	
5450	Westmin	$11⅜	11¼	11⅜	+ ⅜
519	Weston	$102½	102	102	
316740	Woodwd A	$7½	7¼	7½	+ ¼
4762	Yk Bear	$7⅛	7	7	— ⅛

Total sales 19,152,872 shares

	Close	Previous
TSE 300 Index:	2,811.90	2,809.80

Montreal *Jan. 14*

Sales	Stock	High	Low	Close	Chg.
85691	Bank Mont	$32⅝	32½	32½	— ⅛
9325	BombrdrA	$16¼	15¾	15¾	— ⅛
14785	BombrdrB	$16⅛	15½	15½	— ⅛
600	CB Pak	$23⅛	23⅛	23⅛	
64463	Cascades	$13¼	12⅞	13⅛	+ ⅛
456	CIL	$30¼	30¼	30¼	+ ¼
27921	ConBath	$18⅝	18⅛	18½	
14386	DomTxtA	$15	14¾	14¾	— ⅛
24252	Gaz Metro	$11⅝	11½	11½	— ⅛
4290	MnlTrst	$15¼	14⅞	15	— ⅛
73261	NatBk Cda	$22⅞	22¼	22¼	— ⅛
25850	Power Corp	$21⅝	21½	21½	— ⅛
25562	Provigo	$16⅛	15⅞	16	+ ⅛
180	RollandA	$19	19	19	
30817	Royal Bank	$31⅝	31⅛	31⅛	[illegible]
172	RoyTrstco	$21¾	21¾	21¾	
3170	SteinbrgA	$34½	34⅛	34½	— ⅛

Total Sales 4,161,100 shares.

	Close	Previous
Industrials Index:	120.71	119.48

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SPORTS



The Associated Press

Ivan Lendl: 'It was important to get what I always wanted.'

On Eve of Masters, Lendl Shows a No. 1's Drive and Confidence

By Peter Alfano
New York Times Service

NEW YORK — The changes have been subtle, like those an animator draws to bring an illustration to life on a movie screen. If his career were evaluated frame by frame, it might appear that Ivan Lendl has not changed much at all, when in fact, he now stands alone at the top of men's tennis.

In style, the topspin forehand that he cracks like a whip is still his trademark, his invitation to a tournament final. In substance, he remains introspective and relatively guarded, the type of person who will look through a peep-hole before opening the front door.

Compared to Boris Becker's strawberry-blond splash last year, to the earth tones that capture the placid Mats Wilander or the angry reds that personify John McEnroe, Lendl is a cool, deep shade of blue.

One would have to turn back the pages to 1979 to see the whole story, of how a young man from a communist country has become assimilated into the Western world, living in capitalistic splendor.

Growing up in Czechoslovakia, Lendl's image of the United States was based on gangster movies. When he joined the grand prix tour full time at 18, he was uncertain and wary. He kept his distance and came across as arrogant. Even his game was mechanical. It all fit neatly into the U.S. stereotype of the unfeeling automaton.

"It was a little unjust," Lendl said. "Coming to the United States was a culture shock. The language, the technology, nothing was the same. I had been traveling since I was 15 so I wasn't homesick, but I found America to be so different from my impression."

But the iceman began to melt in 1985, and on Wednesday, when Lendl will play his first match in the Masters tournament, he will be introduced as the top-seeded player and No. 1 in the world.

He rose to the top in a year when the 17-year-old Becker became the youngest man ever to win the Wimbledon singles title; Swedes such as Wilander and Stefan Edberg won grand slam tournaments and McEnroe suffered a tennis midlife crisis.

Lendl was a model of consistency, which has always been his strong point. But what pushed him to the top for the first time was the confidence he gained when he won the U.S. Open in September. He hoped that victory would silence the critics who suggested he lacked the courage to win the big tournaments (he had lost six of seven previous grand slam finals). And when he said the open was the title that meant the most to him, it was a revelation, as good as saying he considered himself an American.

"I knew it would take a lot of work to be No. 1," Lendl said. "It was very important to get what I always wanted. But it also took settling down, finding a place to live, feeling comfortable. I feel at home here."

There has been speculation recently that Lendl may defect to the United States. It is a sensitive issue because the Czechoslovak government has allowed such players as Lendl, Tomas Smid and Hana Mandlikova a great deal of leeway in moving around the world, establishing residencies abroad and keeping major shares of their winnings.

That freedom, the government hoped, would help keep the players from defecting to the United States, as Martina Navratilova did a decade ago.

> **'Americans can be very competitive and definitely, I think I am more competitive because I live here. It's part of what I had to learn because I've always wanted to be the best.'**

Lendl has applied for a "green card" that would allow him to continue living and working in the United States while retaining Czechoslovak citizenship. Of eventually becoming a U.S. citizen, he said, "I don't know yet, but it is very possible I will."

Lendl's tennis philosophy reflects U.S. values. Such Europeans as Wilander and Yannick Noah say they are not as driven to be No. 1 as Americans McEnroe and Jimmy Connors are. Says Lendl: "Americans can be very competitive and definitely, I think I am more competitive because I live here. It's part of what I had to learn because I've always wanted to be the best."

His agent, Jerry Solomon, said the "Americanization of Ivan" may be only one factor explaining Lendl's desire to succeed. "We were driving somewhere once and Ivan was talking about how Czechoslovakia was in the middle of Europe and always being overrun in every war, by the Turks or Germans or someone," Solomon said. "Ivan said he thought that gave the Czechs a mentality that they couldn't be the best. He said he was one guy who wouldn't have that problem."

Unlike Becker and Wilander, Lendl was not an overnight sensation, capitalizing on a grand slam victory. He was the rookie of the year in 1979, has been ranked in the top three since 1981, compiled a 45-match winning streak between September 1981 and February 1982 and set an all-time prize-money record ($2,028,850) in 1982 on a match record of 103-9.

He won the Masters in 1981 and '82, was a finalist three other times and won the French Open in 1984. Still, he has always been one step short of the top. The U.S. Open represented that step.

But winning required more than honing his skills for one event. A year ago, Lendl talked about the changes he had made in his eating habits and training regimen. He gave up red meat, sweets and starches. Distance running provided him with staying power; sprint workouts gave him extra bursts of on-court speed. At 6-foot-2 (1.87 meters), he shed 15 pounds and weighed in at a lean 170 (77 kilograms).

He asked his coach, Tony Roche, to help him improve his net game; Lendl has an impressive serve but lacked confidence following it to the net. "I had to change my game, raise the level of play against someone like McEnroe," he said.

A renewed dedication and spartan training had pushed Navratilova over the final hurdle to the top of women's tennis several years ago. The effort it required is one reason Lendl would like to linger there himself, emulating her long run. "It took me awhile to get here," he said. "And now, people are accepting me as No. 1."

McEnroe could tell Lendl that the view from the top is not all it's made out to be, that the pressures to remain the best can be overwhelming. Björn Borg walked away from tennis at 26 when the pressure robbed him of his enthusiasm for the game. McEnroe lost his drive last year, at the same age.

Lendl is 25, entering what should be his most productive years, and trying to benefit from what happened to Borg and McEnroe. He will play in the mandatory 14 grand prix tournaments this year, he said, but then may forfeit the bonus points, money and a berth in the Masters by playing less next year.

Still, he envisions a long career. "I enjoy tennis and I feel secure," Lendl said. "I don't worry about other guys taking my job. And I think that I have proved to people now that I give my best."

New Eligibility Rule Angers Black U.S. Educators

Compiled by Our Staff From Dispatches

NEW ORLEANS — The major athletic colleges, acting over strong objections from predominantly black institutions, on Monday approved the use of entrance examination scores to determine whether or not a college athlete may participate in varsity sports during his freshman year.

But the Division I members of the National Collegiate Athletic Association also voted at their convention here to permit lower Scholastic Aptitude Test or American College Test scores for the next two years if the entering freshman makes better than a 2.0 grade-point average in high school.

Then, starting in the fall of 1988, all freshmen must achieve a high school average of 2.0 from studies including a specific 11-hour core curriculum plus score a combined minimum of 700 (of 1,600) on the SAT or 15 (of 37) on the ACT.

The final vote to approve use of entrance exams in conjunction with grade-point averages was passed by the convention, 206-94.

Under the rule, an athlete entering college this fall who has an average of 2.2 or higher in high school must score at least 660 in the SAT or 13 in the ACT to be eligible as a freshman. If the student has 2.1 or higher average entering college in the fall of 1987, the student must get 680 in the SAT or 14 in the ACT. The entrance exam requirements go to 700 for the SAT and 15 for the ACT in 1988 and thereafter.

There are 17 predominantly black Division I schools, and all were present to vote. The president of one of them, Joseph B. Johnson of Grambling State University, said: "The rule is discriminatory against the black student-athlete." He also referred to the establishment of an entrance exam criterion as "academic hypocrisy."

The black educators do not object to the core-curriculum requirements of the rule, which require a high school athlete to take at least three years of English, two of math, two of social science and two in natural or physical science to be eligible as a freshman at college.

The rule also does not prohibit a college from accepting an athlete who does not meet the minimum standards. It just makes that person ineligible to play intercollegiate sports in his first year.

But the measure was not acceptable to most black educators. Said Grambling's Johnson: "We have always supported 2.0 grade average as an entrance requirement for athletes, but it is academic hypocrisy for any educator to insult your intelligence by attempting to convince you to use the SAT and ACT as in this rule."

The rule passed on Monday was originally approved at the 1983 NCAA convention with a score of 700 needed on SAT or 15 on the ACT exams starting in the fall of 1986. Criticism was so intense from black educators that the NCAA president's commission of 44 college chief executives changed its 1983 proposal by inserting the two-year reprieve allowing a student with high grade scores to achieve lower scores on the SAT.

The rule also now includes for two years the requirement that a student averaging below 2.0 in high school must get higher marks in the SAT and ACT — 720 and 16, respectively.

Wilford S. Bailey, secretary-treasurer of the NCAA, denied the rule was racially motivated. Bailey, the faculty representative at Auburn University, said it was needed legislation and was in no way an attempt to prevent black athletes from eligibility.

Johnson, who led the fight against using standardized test scores three years ago, accused some of the country's major colleges of exploiting black athletes in the past and of putting this rule through "as a simplistic attempt to re-establish the credibility and lost integrity in many athletic programs and institutions." He said the bigger, mostly white schools had built their athletic programs "on the backs of poor black kids. Now they're saying to them, 'We don't need you anymore. We want you off our campus.'"

Responded James Wharton, the white chancellor of Louisiana State University: "We're not taking away their access to higher education. . . . We can still recruit them and bring them on campus and give them a chance to correct their deficiencies before they can compete. But we will no longer have students majoring in eligibility." *(NYT, AP)*

Leafs Win 7-4 Brawl With Red Wings

The Associated Press

TORONTO — The Detroit Red Wings and the Toronto Maple Leafs have built up a lot of frustration in limping to the National Hockey League's worst records, so they decided to take it out on each other.

Nine players were banished and 181 minutes in penalties were handed out after a bench-clearing brawl with five minutes left in Monday's game, a 7-4 Maple Leaf victory over the Red Wings. In the night's only other NHL contest, Edmonton downed Boston, 5-3.

Detroit Coach Brad Park, already seething because the Wings had blown a 2-0 first-period lead, had had enough after a confrontation between Toronto's Brad Smith and Steve Richmond (Smith ripped Richmond's helmet off and slammed it over the Red Wing defenseman's head).

"I had players who had been cut and Peter Klima was hit on the wrist, which will need X-rays," Park said. "The topper was Smith mugging Richmond. Richmond looked at the referee and saw he wasn't going to do anything so he decided to settle things himself."

The battle broke out when Toronto rookie Wendel Clark plowed into defenseman Barry Melrose behind the Red Wing net. Detroit's Warren Young went for Clark, and Gary Nylund of the Leafs squared off with Greg Smith. With the Smith-Richmond fray, the Detroit bench emptied. "I told my team to go," said Park.

NHL FOCUS

Detroit's primary combatants were Lane Lambert, Claude Loiselle, Joey Kocur, Bob Probert and goalies Eddie Mio and Mark LaForest; weighing in for Toronto were Greg Terrion, Bob McGill, Todd Gill, Miroslav Ihnacak and Miroslav Frycer.

The feature match was a slugfest between McGill and Probert that ended when the helmeted Probert butted McGill in the face. That earned Probert a match penalty and automatic suspension.

The teams also played a little hockey. The Maple Leafs broke the game open with four goals in the second period.

Detroit's Reed Larson tied the score 4-4 with a power-play goal at 4:41 of the third period, but Clark came back 38 seconds later to score the game-winner. *(AP, UPI)*



The Associated Press

Dan Hodgson, who scored Toronto's final goal, gained control of the puck to test Mark Laforest in the first period.

A British Bull Might Just Find a Greener Pasture

International Herald Tribune

LONDON — The three hard currencies in soccer are goals, pesetas and lire. And whatever the shape, nationality or color of the genuine goal-scorer, the odds are he will net his personal fortune in Barcelona or Turin, Madrid or Rome, Valencia or Milan.

In financial terms, all the rest are strictly second best. Even Manchester United, *the* glamour club wherever British soccer is followed, is learning it cannot compete.

ROB HUGHES

Despite leading the English League for the first time in 19 years, despite just renewing its munificent Japanese sponsorship, despite being far and away the best-supported club in post-war Britain, Manchester United is braced for losing its top marksman, Mark Hughes.

Hughes, a homely lad from northern Wales, has completed a year living the ultimate British schoolboy dream — being the Reds' sharpshooting hero. He must not expect another year in that role.

He has a new five-year contract and a house under construction in Manchester's stockbroker belt. But Barcelona and Juventus are calling, and there just happens to be an escape clause in his contract that says he and United can cash in, should the big boys of Europe call. Nothing is settled. United has enough muscle to resist all temptation, at least to this season's end.

But after initially denying all transfer talk, it admits that Barcelona has first refusal on Hughes for a fee better than £2 million ($2.88 million). Juventus is in the wings, having replaced Paolo Rossi with the Dane Michael Laudrup, but ready as ever to let Turin fans know the Fiat money will be there if there's the chance to sign a better goal-getter.

What is it with Hughes? He has more than a name. His assets include the single-mindedness of the pure striker, an instinct that can produce spectacular goals, a curious physique and a deaf ear to persistent voices that warn of the crippling brutality with which Spanish defenders welcome imported front-runners.

In Barcelona, Johan Cruyff, Allan Simonesen and Diego Maradona have limped to the bank after debilitating bouts of maliciously inflicted injury. "The currency is hard," warns Cruyff, "but the tackling is harder."



The Associated Press

Mark Hughes, muscling a scoring shot past West Ham's Steve Walford in the quarterfinals of FA Cup last March.

In that respect, Hughes considers himself Rambo. From the waist down, he is built like a tank. But so was Maradona, and Maradona was carried to hospital after his "collision" with the notorious butcher of Bilbao, Andoni Goicoechea. "Goicoechea?" said Hughes before meeting him officially when Wales played Spain last year. "He's no dirtier than any other defender."

Cheeky boy, and he can be cheekier in action. At 22, but in only his second season of stardom, Hughes has a solid reputation for getting his retaliation in first. It carried throughout Spain that day in Wrexham when "the untamable Welsh bull" ran straight up to Señor Goicoechea in the opening moments of play and kicked him, harshly.

Hughes survived; he scored; Wales ran the Spaniards ragged, and the boot literally was on the other foot. Bravo, do I hear? Maybe. But the same attitude starts Hughes a two-match suspension next week.

The bull who lives by the sword, perhaps?

From the stands, it looks not unlike the bristling ill-discipline that rightly makes the English hooligan reviled the world over.

There is, of course, another view. United's manager, Ron Atkinson, says Hughes "has to fire himself up. But if Denis Law were around today [with the prevailing attitude of referees], he would be booked every week."

Managers, of course, would write a reference for Lucifer if the devil were scoring and building up the profits. Law, one of the pioneers, transferred from United to Turin in the 1960s; he was a mischievous type, but his deeds were laced more with audacity than macho.

Not that I suggest — far from it — that Hughes is even predominantly a heavyweight able to outmuscle the bandits who have no second thoughts about disabling star players.

He stands 5-foot-9 (1.75 meters), takes far more punishment than he will ever give and has learned to channel most of his venom goalward. He admits that early in his career, seemingly destined to be nothing more than an adequate reserve midfielder, "I didn't stand out. I got involved in shouting matches with the coaches, I was lazy, I wouldn't listen. When they first tried me as a striker, I ran around aimlessly, waiting for the ball. . . . But two years ago I decided to keep my mouth shut and ears open."

His bite has since been translated into goals that constantly remind me of Gerd Müller, who was the most extraordinary striker of them all. Shared physical traits: a shortness uncommon in center-forwards and being heavily weighted in the thighs — Hughes's are 25 inches (63 centimeters) around. That low center of gravity, allied with instinct, the eye to spot an opening or moments of defensive laxity, is a deadly finishing weapon.

Müller's 69 goals in 62 internationals, and his 628 goals in an unbeatable career, made a fool of the trainer at Bayern Munich who once asked: "Do you want me to put a bear among my racehorses?"

Fantasy is important to watching sports, and Hughes is one of the few who can create it. He did it again last Saturday by striking a low half-volley with such pace that the goalkeeper might apply for protection money.

That kind of thrust — and the stout refusal to be bullied — might soon make a millionaire of him. He says he has no time to consider his next move. Manchester, which last week extended its sponsorship from Sharp Electronics at the very time when Canon, another Japanese firm, announced it was finished with English soccer, simply hangs on and waits for something to turn up before the end of the season.

Sometimes clubs need the same fantasy that feeds us. Players, too. After scoring the winning goal of last year's FA Cup semifinal against Liverpool, Hughes said: "I watch the video and cold shivers go down my spine. I can still see myself, stunned by the noise, my mouth open and my eyes staring at the stars." Mixing it up with Spanish defenses might create more of the same.

SCOREBOARD

Basketball

College Top 20

The top 20 teams in The Associated Press college basketball poll (first-place votes, total points based on 20-19-18, etc., records through Jan. 13 and last week's rankings):

	Record	Pts	Pvs
1. North Carolina (46)	16-0	1288	1
2. Michigan (15)	16-0	1231	2
3. Duke (4)	15-0	1173	3
4. Syracuse	13-0	1116	4
5. Georgia Tech	14-1	988	5
6. Memphis State	15-0	976	6
7. Oklahoma	15-0	909	7
8. Kansas	14-2	858	9
9. St. John's	15-2	720	10
10. Nev.-Las Vegas	15-2	653	12
11. Kentucky	12-2	618	11
12. Ala.-Birmingham	16-2	596	14
13. Notre Dame	9-2	520	16
14. Louisiana State	15-2	395	8
15. Georgetown	11-3	332	13
16. Virginia Tech	12-2	296	19
17. Texas-El Paso	14-2	240	15
18. Louisville	9-4	222	17
19. Purdue	14-3	219	20
20. Bradley	16-1	121	—

The United Press International board of coaches top 20 college basketball ratings (first-place votes; records through Jan. 12; total points based on 15 points for first place, 14 for second, etc., and last week's rankings):

1. North Carolina (24) (16-0)	585	1
2. Michigan (4) (16-0)	560	2
3. Duke (2) (14-0)	530	3
4. Syracuse (13-0)	468	4
5. Georgia Tech (14-1)	395	5
6. Memphis State (15-0)	360	6
7. Oklahoma (15-0)	324	8
8. Kansas (14-2)	305	9
9. St. John's (15-2)	276	10
10. Nevada-Las Vegas (15-2)	193	12
11. Kentucky (12-2)	178	11
12. Ala.-Birmingham (15-2)	157	13
13. Notre Dame (9-1)	106	16
14. Louisiana State (14-2)	77	7
15. Texas-El Paso (14-2)	66	14
16. Georgetown (11-3)	55	15
17. Purdue (16-3)	31	18
18. Louisville (8-4)	28	17
19. Bradley (15-1)	24	19
20. Virginia Tech (13-2)	19	z
(z-unranked)		

Selected College Results

EAST
Army 67, Manhattan 46
Brown 68, Yale 65
Bucknell 89, Lycombing 78
Charleston 117, W. Virginia St. 92
C.W. Post 76, Phila. Textile 65
Duke 87, St. Joseph's 66
Fairfield 71, Lehigh 68
Fortleigh Dickinson 76, St. Francis, Pa. 64
La Salle 89, Holy Cross 63
Niagara 89, Vermont 67
Northeastern 76, Tufts 52
NYU 53, Widener 50
Oswego St. 86, Hamilton 74
St. Bonaventure 82, Rhode Island 81, OT
Tennn.-Chattanooga 64, Furman 61
Villanova 68, Connecticut 59
West Virginia 63, Penn St. 53

SOUTH
Ala.-Birmingham 77, South Alabama 64
Davidson 92, W. Carolina 71
Francis Marion 83, The Citadel 76
George Mason 88, American U. 64
Louisiana St. 86, Mississippi 68
Louisville 59, So. Mississippi 54
Marquette 87, SW Louisiana 71
Richmond 79, N.C.-Wilmington 63
Tennessee Tech 78, Murray St. 53
Texas A&I 47, Fla. International 45
Va. Commonwealth 72, James Madison 51

MIDWEST
Bradley 79, Dayton 77, OT
DePauw 65, Taylor 61, 2OT
Detroit 75, Butler 73
Illinois St. 35, Creighton 34
SE Missouri 66, Quincy 62
Xavier (Ohio) 78, Loyola (Ill.) 75
Youngstown St. 75, E. Kentucky 69, 2OT

SOUTHWEST
Harding 88, Arkansas-Pine Bluff 78
Oral Roberts 76, Evansville 64
Pan American 64, Houston Baptist 61
Phillips 69, NE Oklahoma 68
SE Oklahoma 69, Dallas Baptist 57
Texas-Arlington 69, Hardin-Simmons 66

FAR WEST
Brigham Young 80, Notre Dame 76, OT
Oregon 93, Stanford 69
Pacific 50, Fullerton St. 46
S. Colorado 75, Western St. 67
W. New Mexico 71, Adams St. 68

NBA Leaders

(Through Jan. 12)

TEAM OFFENSE

	G	Pt.	Avg
L.A. Lakers	35	4199	120.0
Houston	37	4342	117.4
Denver	36	4183	116.2
Milwaukee	39	4487	115.1
Portland	41	4767	114.8
Dallas	33	3788	114.8
Detroit	37	4242	114.6
Boston	35	3958	113.1
New Jersey	38	4282	110.6
Chicago	38	4196	110.4
San Antonio	38	4186	110.2
Golden State	40	4408	110.2
Phoenix	34	3738	109.9
Cleveland	37	4047	109.4
Philadelphia	37	4041	109.2
L.A.Clippers	38	4118	108.2
Utah	39	4211	108.0
Sacramento	37	3963	107.1
Atlanta	35	3693	105.5
Seattle	37	3828	103.2
Indiana	36	3701	102.8
Washington	37	3778	101.9
New York	36	3481	96.7

TEAM DEFENSE

	G	No.	Avg
New York	36	3639	101.1
Seattle	37	3785	102.3
Washington	37	3817	103.2
Milwaukee	39	4106	105.3
Indiana	36	3809	105.8
Atlanta	35	3706	105.9
Boston	35	3722	106.3
Philadelphia	37	3935	106.4
Utah	39	4269	109.5
San Antonio	38	4167	109.7
L.A. Lakers	35	3852	110.1
New Jersey	38	4188	110.2
Cleveland	37	4082	110.3
Phoenix	34	3819	112.3
Portland	41	4618	112.6
Sacramento	37	4178	112.9
Houston	37	4185	113.1
Denver	36	4097	113.8
Chicago	38	4327	113.9
Dallas	33	3790	114.8
Golden State	40	4597	114.9
Detroit	37	4309	116.5
L.A. Clippers	38	4478	117.8

SCORING

	G	FG	FT	Pts	Avg
Dantley, Utah	36	378	309	1065	29.6
English, Den.	36	404	247	1056	29.3
Wilkins, Atl.	35	372	285	959	27.3
Short, G.S.	34	352	169	879	25.9
Woolridge, Chi.	38	353	228	934	24.6

FIELD GOAL PERCENTAGE

	FG	FGA	Pct
Johnson, S.A.	287	322	.643
Dawkins, N.J.	214	344	.622
Worthy, LAL	296	490	.604
Turpin, Clev.	207	353	.586
Nance, Phoe.	279	477	.585

National Basketball Association Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct.	GB
Boston	27	8	.771	—
Philadelphia	24	13	.649	4
New Jersey	23	15	.605	5½
Washington	18	20	.474	10½
New York	13	24	.351	15

Central Division

Milwaukee	26	14	.650	—
Atlanta	19	16	.543	4½
Cleveland	16	21	.432	8½
Detroit	16	21	.432	8½
Chicago	15	23	.395	10
Indiana	10	28	.263	15

WESTERN CONFERENCE

Midwest Division

Houston	25	12	.676	—
Denver	23	14	.622	2
San Antonio	21	18	.538	5
Dallas	18	16	.529	5½
Utah	18	21	.462	8
Sacramento	13	25	.342	12½

Pacific Division

L.A. Lakers	29	6	.829	—
Portland	23	18	.561	9
Phoenix	14	21	.400	15
Seattle	15	23	.395	15½
Golden State	14	28	.333	18½
L.A. Clippers	12	27	.308	19

MONDAY'S RESULTS

L.A. Clippers 26 17 13 23—77
Washington 19 28 23 29—99
Robinson 11-26 3-3 25, Roundfield 6-10 7-10 19; Maxwell 6-9 3-5 15, Nimphius 5-9 4-8 14. Rebounds: Los Angeles 67 (Benjamin 17); Washington 66 (Roundfield 13). Assists: Los Angeles 28 (Nixon 10); Washington 18 (Wood 6).
Sacramento 22 24 28 31— 97
New York 32 30 23 30—115
Ewing 11-13 2-2 24, Walker 7-17 0-0 18; Woodson 8-15 5-6 21, Thompson 7-15 4-6 18. Rebounds: Sacramento 58 (Thompson 14); New York 50 (Ewing 10). Assists: Sacramento 21 (Theus 5); New York 31 (Sparrow 5).
Denver 34 36 34 35—119
Milwaukee 27 28 28 36—119
English 16-24 10-13 43, Natt 8-19 5-6 23; Moncrief 9-15 11-12 29, Cummings 13-29 2-3 28. Rebounds: Denver 54 (Cooper 10); Milwaukee 61 (Breuer 9). Assists: Denver 32 (Lever 11); Milwaukee 22 (Pressey 5).
San Antonio 23 24 25 26— 98
Phoenix 23 34 36 28—121
Humphries 10-12 7-8 27, Edwards 5-7 6-8 16; Robertson 6-14 6-7 18, Sundvold 6-14 0-0 13. Rebounds: San Antonio 46 (Cook 8); Phoenix 61 (Adams 10). Assists: San Antonio 18 (Sundvold 5); Phoenix 29 (Humphries 7).
Dallas 21 28 32 17—98
Seattle 22 26 24 17—89
Perkins 6-12 5-6 17, Blackman 7-15 1-1 15, Ellis 6-10 1-1 15; Sikma 8-20 7-8 23, Sobers 8-15 1-1 17. Rebounds: Dallas 50 (Aguirre 12); Seattle 45 (Sikma 13). Assists: Dallas 21 (Aguirre 6); Seattle 21 (Henderson 8).
Indiana 38 21 25 32—186
Golden State 32 25 28 34—119
Short 11-19 11-13 33, Carroll 11-19 6-6 28; Tisdale 15-21 2-2 32, Williams 7-13 5-7 19. Rebounds: Indiana 51 (Williams 12); Golden State 54 (Smith 12). Assists: Indiana 28 (Fleming, Richardson 6); Golden State 21 (Floyd 7).

Women's Tennis

FINAL
(At Washington)

Martina Navratilova (1), U.S., def. Pam Shriver (2), U.S., 6-1, 6-4.

Hockey

NHL Standings

WALES CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
Philadelphia	32	11	8	64	198	127
Washington	25	12	4	54	163	135
NY Islanders	18	15	9	45	170	153
Pittsburgh	18	20	5	41	163	162
NY Rangers	16	21	3	39	150	145
New Jersey	14	25	1	29	151	191

Adams Division

Quebec	25	15	2	52	176	136
Montreal	23	15	4	50	195	155
Boston	19	17	7	45	167	156
Hartford	21	19	1	43	166	159
Buffalo	19	18	5	43	156	146

CAMPBELL CONFERENCE

Norris Division

Chicago	20	17	4	44	190	157
St. Louis	18	16	6	42	152	162
Minnesota	16	18	7	39	168	159
Toronto	12	24	5	29	167	195
Detroit	9	29	5	23	141	233

Smythe Division

Edmonton	31	9	4	66	235	178
Calgary	18	20	3	39	167	162
Los Angeles	13	23	5	31	144	203
Vancouver	13	25	5	31	152	180
Winnipeg	13	26	5	31	160	206

MONDAY'S RESULTS

Edmonton 2 2 1—5
Boston 0 1 2—3
Anderson 2 (30), Gretzky (33), Messier (17), Lumley (8); Courtnall (11). Linseman 2 (12). Shots on goal: Edmonton (on Ripplin) 11-4-7—22; Boston (on Fuhr) 16-11-11—38.
Detroit 2 1 1—4
Toronto 0 4 3—7
Stanley (16), Iafrate (4), Thomas 2 (16), Fergus (17), Clark (14), Hodgson (11); Ogrodnick (22), Probert (5), Young (13), Larson (10). Shots on goal: Detroit (on Edwards) 12-8-3—24; Toronto (on LaForest) 6-14-25—45.

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OBSERVER

Such a Marvelous Idea

By Russell Baker

NEW YORK — Darlings, the privatizing going on in Washington is just too much. You haven't heard of privatizing? That's this fantastically with-it idea the Reagan circle has for getting the government out of government. Isn't that too marvy?

Imagine getting those finicky IRS rascals off your back. That's what privatizing can do. Wonderful? Of course it's wonderful. An idea right out of Wall Street. You know it's wonderful if it comes from those wonderful guys who gave us the hostile takeover, the junk bond, the golden parachute, the poison pill, the white knight.

Doesn't thinking about Wall Street just give you goose bumps all over? Remember when Japan went berserk and started producing things — things, mind you? It might have driven us right over the brink if Wall Street hadn't stepped in and said, "Take that, Japan!" by producing T. Boone Pickens, Carl Icahn and arbitrage.

And darlings, don't tell Yours Sincerely, Mister Whispers, that you've never heard of those fantastic guys, much less arbitrage, because you've already driven me so far off the subject that I'm half sick —pardon me — ill with confusion.

Just kidding, ha ha. Well, privatizing is all the rage with the Reagan circle.

What?

Of course privatizing isn't about hiring private eyes to find out why Wall Street would rather produce Icahns, Pickenses and arbitrage rather than a decent automobile. Don't be obtuse. Privatizing means selling the government to private buyers.

□

Well, there was a fine howdy-do when the Reagans got back from California looking tan and years younger as usual and discovered that the brilliant and visionary Don Regan had privatized the White House by selling it to the New York real-estate czar and charmer Donnie Trump.

Face it, Evans, Novak, Wicker, Buchwald, Safire, Will: You're all eating your hearts out because the brilliant and visionary Don chose this columnist to favor with his exclusive interview about President Reagan having the finest mind he, Don, had ever seen.

All right, government fans, despite what they said in the so-called serious press, the Prez was not furious with the brilliant and visionary Don Regan when he and his lovely spouse, Nancy, returned to the White House to learn that it had been privatized to Donnie Trump.

Nor — and get this, because it is from veteran White House sources and confirmed by Washington insiders — did the Prez chew out the brilliant and visionary Don Regan for selling the property without giving the Reagans a chance to bid.

The truth is that neither the Prez nor Nancy is interested in living in Washington digs. They are delighted to see it go to a great human being like Donnie Trump, who will put up a condo for the kind of people who will upgrade the neighborhood.

□

Now, if you are not sitting down, read no further, because here comes one of my groovy exclusives and we don't want any strong men floored, do we? Ready?

The Prez and his lovely spouse have been so enchanted by Donnie Trump's blueprints for the 50-story White House Tower he'll build at 1600 Pennsylvania Avenue that they may buy a suite on the 45th floor.

Fantastic? A real wowser? But here's the best:

They don't want it for themselves. No way do the Prez and Nancy want to be cooped up on a 45th floor when they can be clearing brush on their swellegant California ranch. Not on your life, darlings.

No, their plan is to turn it over to the government as an official residence for future presidents of the United States. It would be called the White House Tower White House, and what a nice gesture to the United States.

It's true, the old White House will be leveled and rebuilt in replica as a penthouse triplex, but since the price will be too too much for anybody but a South American cocaine supplier, the Reagans' idea for giving future presidents a high-rise White House in White House Towers is just the grandest thing Yours Sincerely, Mister Whispers, has heard of since they sold the space shuttle to Disneyland.

New York Times Service

Pierre Boulez: 'Invention at Each Moment'

By Mark Hunter



Boulez: "It's not the instrument that's important."

PARIS — For Pierre Boulez 1986 is a prodigal year, in more ways than one. The radical young composer who was once called a "Robespierre" by the French musical establishment has matured into a national treasure, a status confirmed by his November appointment, just after his 60th birthday, as vice-president for artistic affairs to the future Opéra de la Bastille.

He holds that title in addition to his current post as director of the Institut pour la Recherche et Coordination Acoustique-Musique. Boulez also oversees the Ensemble Intercontemporain (EIC), which he founded in 1974 with Nicholas Snowman, IRCAM's artistic director, and was the founder of the London Sinfonietta in the 1960s.

Boulez leaves in February for a five-city tour of the United States.

"What's important about the tour," said Snowman, "is that we've been invited by the resident symphony orchestras of those cities."

The tour, in other words, is implicit recognition of the state-subsidized EIC's status as "the only permanent ensemble for the music of this century," in the words of its musical director, Peter Eötvös, and the most popular in a relatively unpopular field. Its annual attendance figure is 35,000 for concerts of such "classics of the 20th century" as Schoenberg, Stravinsky and Webern and works by 77 contemporary composers.

"No other country has such a large regular public for contemporary music," said Brigitte Marger, the ensemble's administrative director.

It is likely that without Boulez, the ensemble's audience would be far less, said Marger. "He reassures people," she said, as the only figure in contemporary music who embraces both its roots — as a conductor of Wagner at the Bayreuth Festival — and its future, in the high-technology computer works of IRCAM.

Yet as late as 1980, a French critic warned that Boulez and his troops were "preparing the death knell of the music of our Christian civilization." It had not been forgotten that in the 1950s, Boulez had called the classical tradition "a weight on one's very being."

Looking back to the time when he was briefly the polemical champion of the "total serialist" movement, Boulez took a more conciliatory view: "There was a new turning point," he said. "We had everything to learn. For the musicians the music was entirely new to play, and for me it was entirely new to conduct. I soon saw that rigid principles wouldn't lead to anything. You need principles as a foundation, but they must be modified by the needs of the moment. Composition is invention at each moment."

The postwar impact of Boulez and such contemporaries as Karlheinz Stockhausen and Pierre Schaeffer, both influenced by Boulez's own teacher, Olivier Messiaen, was not unlike that of bebop musicians on jazz in the United States around the same time. Both movements exploded accepted notions of what their art should be. And both were initially regarded by many listeners as noisy and violent.

"Contemporary painting is far more accepted than contemporary music, and its emotions are just as violent," said Boulez. "But music is more demanding in terms of time. If you want to understand music, you have to take the time to listen."

He grinned when told that early works like "Le Marteau Sans Maître" (The Hammer Without Master, 1954), which he conducted at Nanterre in November, bring back what his biographer, Paul Griffiths, has called Boulez's "creative frenzy" of that era. In this piece, successive timbral and rhythmic transformations heat a rigid serial structure to its melting point.

It is hardly pretty music, but it is riveting and intense. The third version of Boulez's "Répons," debuted at the Pompidou center in 1984. To be featured on the U. S. tour, the piece builds a dialogue between an acoustic ensemble and sounds treated electronically by the IRCAM-developed 4-X music computer.

Both works embody what Eötvös called "the really new element in this century's music," the discovery that "different musical parameters, such as rhythm, volume, duration and timbre, are interchangeable," he said. Changing any of these elements of a sound, or a group of sounds, changes its effect on the listener.

With Boulez's generation, composing was no longer a matter of manipulating groups of instruments and notes, but also of entering into what Stockhausen has called "the inner life of a sound," which could become the model of an entire composition."

This trend coincided with a precipitous decline in the number of works commissioned and written for the grand orchestras common in the 19th century. "The first version of Webern's Opus 6 in the 1920s was for a full orchestra," Eötvös noted. "The orchestra couldn't play it," and there was no money for further rehearsals. "The second version," he continued, "was for a smaller orchestra of 80 pieces, and it was rarely and badly played.

The third version was for eight musicians. "That was when composers broke from grand orchestras, because there wasn't enough money, and the traditional routes didn't work."

Not coincidentally, as Eötvös pointed out, the EIC is not an orchestra, but "a big chamber ensemble of 31 soloists." He added, "In general, the ensemble is very young. Many of the musicians are in their early 20s."

Boulez does not conceal his pleasure in working with younger musicians. "These musicians can express something in their playing," he said. "They're not hysterical," when confronted with the new techniques demanded by contemporary composers. For example, the opening of Hugues Dufourt's "Antiphysis" (also on the American program) changes its time signature in virtually every measure.

"In classical works, there's a structure based on repetition," of themes and rhythms, noted Boulez. "The more music has evolved, the more it has moved away from repetition. With Wagner, one stops going in reverse — there are themes that are repeated, but nonetheless the development is organic," instead of moving in a circle toward a restatement.

In much contemporary music, said Boulez, "There's no repetition at all, and you're lost. What's needed is that music contain some repetition and something of variety."

He added, "It's necessary for composers to integrate all the technical means available into their music. It's not the instrument that's important." Whether the instrument is the 4-X computer or the Yamaha DX-7 synthesizer (one of which the EIC is taking to the U. S. for York Höller's "Résonance") it is "the way it is used. People use these new means too often for the easiest, most superficial effects: you hear the same sounds everywhere."

Boulez's success in promoting new sounds has had a personal cost, said Marger, who first met him in London when he directed the BBC Symphony Orchestra in the late 1960s, while she was cultural attaché for the French Embassy. "He was always torn between composition and administration, always thinking of how to bring the music to new publics," she said. "He says, 'I don't have the time to compose.' But I think he needs that stress."

If the audience for the music he champions is still limited, it has gone pop in one critical respect, said Marger. "In the last two or three years the star system has gotten worse and worse," she said. "Boulez always thinks of this problem. We're forced to discuss it in program meetings. If you want to fill the hall, you do Stravinsky, Boulez and Stockhausen, not the new and unknown. The public tends to seek what it knows."

If Boulez has come to understand the importance of meeting the public halfway, he is still following his own path. "One must make choices," he said. "When you choose a certain direction, a part of the public will follow, because they'll see the intentions behind the choice. If you're just a supermarket selling a standard product, you have no public. They can always buy the same product cheaper elsewhere."

The EIC, directed by Pierre Boulez, will perform in Paris at the Théâtre du Rond Point on Jan. 20, and at the Salle Pleyel on Jan. 25 with the Ensemble Orchestral of Paris. It performs in Los Angeles Feb. 11-13; San Francisco Feb. 15; Chicago Feb. 20-21; Boston Feb. 24, 25, 27 and March 1; New York March 5, 7 and 9.

Mark Hunter is a journalist who writes about cultural affairs in Europe.

PEOPLE

Vietnamese Shapes Up For Navy Flight Training

A Vietnamese refugee who went on a pasta-rich diet and did special exercises has added enough muscle to qualify for U.S. Navy flight training. Hung Dinh Vu, who stands 5 foot 5 inches (1.66 meters), last year came up three-tenths of an inch short in the required upper leg length, which ensures a pilot's feet reach rudder pedals and his legs rest flat against his ejection seat for safety in ejecting from crippled aircraft. Vu, 24, of Glen Ellyn, Illinois, made the minimum of 21.9 inches with a tenth of an inch to spare when he was measured Monday at the Naval Aviation Medical Institute at the Pensacola Naval Air Center in Florida, a Navy spokeswoman said.

□

A private bodyguard hired by **Senator Edward M. Kennedy** for his current South American trip was arrested last week when he entered a Senate office building in Washington with two submachine guns, a pistol and 146 rounds of ammunition in six clips. After some negotiation, according to a Kennedy spokesman, Treasury **Secretary James Baker** authorized Secret Service protection for the senator for the first leg of his trip to Brazil, Argentina, Peru and Uruguay. A Secret Service spokesman said the agency was reimbursed by the senator's office for costs incurred. The bodyguard, **Chuck Stein**, who had already been employed by Kennedy on foreign visits, was released on his own recognizance after an arraignment and ordered to reappear in court Jan. 28.

□

Richard Burt, U. S. ambassador to West Germany, indulged in some backup singing last weekend for a Berlin rock group called the Subtones at a recording studio, according to local reporters. With his wife **Gahl**, Burt, 38, went to the Kreuzberg district of West Berlin to chat with the musicians and listen to them play. He liked the music so much that he joined them ... singing "Ain't She Sweet" and a 1960s Rolling Stones number, "Tell Me." Mrs. Burt's verdict: "I support my husband in anything but singing." Given a cassette of his performance, Burt said: "I'll take it home and play it for my wife all day long." Mrs. Burt's response: "And I'm going to buy earplugs."

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